

Hearing Date: June 6, 2018 at 9:30 a.m. (Atlantic Time)
Objection Deadline: April 9, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**SECOND INTERIM APPLICATION OF NILDA M. NAVARRO-CABRER, AS
LOCAL COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR
INTERIM ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FROM OCTOBER 1, 2017 THROUGH JANUARY 31, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1 – Certification of Nilda M. Navarro-Cabrer

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the October 2017 Fee Statement

Exhibit 4-B – Time and Expense Detail for the November 2017 Fee Statement

Exhibit 4-C – Time and Expense Detail for the December 2017 Fee Statement

Exhibit 4-D – Time and Expense Detail for the January 2018 Fee Statement

Exhibit 5 – Comparable Compensation Disclosures

Exhibit 6 – Budget and Staffing Plans

SUMMARY SHEET TO THE SECOND INTERIM APPLICATION OF NAVARRO-CABRER FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS LOCAL COUNSEL TO THE COFINA AGENT FROM OCTOBER 1, 2017 THROUGH JANUARY 31, 2018

Name of Applicant	Nilda M. Navarro Cabrer
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Time period covered by this application	October 1, 2017 through January 31, 2018
Total compensation incurred this period	\$102,662.50 ¹
Total compensation sought this period after all voluntary reductions	\$102,587.50 ²
Total expenses sought this period	\$784.42
Petition date	May 5, 2017 for COFINA (as defined below)
Retention date	August 16, 2017
Date of order approving- employment	November 3, 2017 (Docket No. 1612), <u>nunc pro tunc</u> to August 16, 2017
Total compensation approved by interim order to date	\$35,962.50
Total expenses approved by interim order to date	\$431.50
Blended rate in this application for all attorneys	\$370.18
Blended rate in this application for all timekeepers	\$345.21
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$67,380.00 (90% of Fees, less \$75.00 which Navarro-Cabrer is writing off, see footnote 2.)
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$367.40

¹ This does not include \$1,687.50, representing 4.5 hours of work that has been written off in the exercise of billing discretion and is reflected as “No Charge” on the billing records, and also does not include an additional \$2,925.00 representing 7.8 hours of work that has been written off in the exercise of billing discretion and does not appear on the billing records at all.

² Navarro-Cabrer received no objection or response to her Monthly Fee Statements for the time period covered by this Application, but the Debtors erroneously paid \$75.00 less than requested for the months of October, November and December, 2017 (that is, \$25.00 less per month). Navarro-Cabrer is writing off the \$75.00 not paid, and is only seeking payment of the remaining amount that was held back for those three (3) months and of the fees and expenses incurred in January 2018, which have not been paid.

Number of professionals included in this application	3
If applicable, number of professionals in this application not included in staffing plans approved by client	1 ³
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$126,440.75 Fees Sought: \$102,587.50 Difference: \$ 23,853.25
Number of professionals billing fewer than 10 hours to the case during this period	None
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	No

This is an interim application.

The total time expended for monthly and interim fee application preparation for the Application Period is approximately 38.70 hours and the corresponding compensation requested is approximately \$9,662.50. Time billed to the 0005 (Fee Applications and Retentions) category includes (i) time expended for fee application preparation, and (ii) time expended for fee-related tasks not relating to fee application preparation, such as analysis and correspondence concerning Fee Examiner memoranda, analysis of the Fee Examiner's motion for an amended Interim Compensation Order, and communications with co-counsel and others concerning compliance with the Interim Compensation Order and the COFINA Protections Order (as defined below). Accordingly, even though the total amount listed in this paragraph is necessarily less than the total amount of fees in category 0005, this amount is accurate.

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³ Due to a conflict in schedule, an associate that was not included in the staffing plan had to perform certain limited and specific tasks, as explained in detail in the summary of services rendered regarding mediation, Billing Code 00004. See footnote 9 on page 17.

PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid	
Date Payment Received	Monthly Fee Statement Paid	Fees	Expenses	Fees	Expenses
12/4/17	Monthly Fee Statement for the period of August 16, 2017 through August 30, 2017	\$10,925.00	\$62.50	\$9,832.50	\$62.50
12/4/17	Monthly Fee Statement for the period of September 1, 2017 through September 30, 2017	\$25,062.25	\$369.00	\$22,531.25 ⁴	\$369.00
12/27/17	Monthly Fee Statement for the period of October 1, 2017 through October 31, 2017	\$17,662.50	\$323.10	\$15,871.25 ⁵	\$323.10
1/24/18	Monthly Fee Statement for the period of November 1, 2017 through November 30, 2017	\$33,837.50	\$20.50	\$30,428.75 ⁶	\$20.50
2/13/18	Monthly Fee Statement for the period of December 1, 2017 through December 31, 2017	\$23,450.00	\$23.80	\$21,080.00 ⁷	\$23.80
Total fees and expenses PAID to date:				\$99,743.75	\$798.90

⁴ The Debtors paid \$25.00 less for the month of September, 2017. No reason was given for this deduction, which Navarro-Cabrer is writing off. Navarro-Cabrer is only seeking payment of the remaining 10% that was held back.

⁵ The Debtors paid \$25.00 less for the month of October, 2017. No reason was given for this deduction, which Navarro-Cabrer is writing off. Navarro-Cabrer is only seeking payment of the remaining 10% that was held back.

⁶ The Debtors paid \$25.00 less for the month of November, 2017. No reason was given for this deduction, which Navarro-Cabrer is writing off. Navarro-Cabrer is only seeking payment of the remaining 10% that was held back.

⁷ The Debtors paid \$25.00 less for the month of December, 2017. No reason was given for this deduction, which Navarro-Cabrer is writing off. Navarro-Cabrer is only seeking payment of the remaining 10% that was held back.

To the Honorable United States District Court Judge Laura Taylor Swain:

Nilda M. Navarro Cabrer, d/b/a Navarro-Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits her second interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$102,587.50 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$784.42, for the period of October 1, 2017 through January 31, 2018 (the “**Application Period**”). Navarro-Cabrer submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),¹ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),² Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),⁴ the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (“**Interim Compensation Order**”) [Dkt. No. 1715] and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of*

¹ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

² Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

³ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

November 1, 2013 (the “**UST Guidelines**”)⁵ and the Fee Examiner’s *Fee Review – Timeline and Process Memo* dated November 10, 2017. In support of the Application, Navarro-Cabrer respectfully represents:

PRELIMINARY STATEMENT

1. Navarro-Cabrer’s services to the COFINA Agent continue to be substantial, necessary and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute. During the Application Period, Navarro-Cabrer has worked diligently on behalf of the COFINA Agent, including among other things: (i) providing required services as local counsel in compliance with Rule 83A (f) of the Local Rules of the District Court for the District of Puerto Rico (“**Local District Court Rules**”) and Rule 2090-1 of the Local Rules, to advance the Commonwealth-COFINA Dispute⁶; (ii) providing local counsel expertise and perspective; (iii) reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, as required by the Local District Court Rules; (iv) conducting discovery as to third parties located in Puerto Rico, negotiating productions with the parties in Puerto Rico who were the subject of the such requests; and (iv) regularly discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Application Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis, have required Navarro-Cabrer to devote substantial time on a daily basis. For a significant part of the Application Period, Navarro-Cabrer’s office was without electric power, internet and

⁵ Pursuant to the Interim Compensation Order and Local Rule 2016-1, Navarro-Cabrer is required to comply with the UST Guidelines.

⁶ Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the “**Commonwealth-COFINA Stipulation**”).

telephone services, due to the devastation caused by Hurricane María. To continue providing legal services and support as local counsel to the COFINA Agent, Navarro-Cabrer relocated to temporary facilities with the required services, including a power generator.⁷

2. Navarro-Cabrer's services to the COFINA Agent during the Application Period were reasonable and necessary, and Navarro-Cabrer respectfully requests that the Court approve the fees and expenses requested in this Application.

JURISDICTION AND VENUE

3. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

4. Venue is proper pursuant to section 306(a) of PROMESA.

5. Navarro-Caber makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

BACKGROUND

A. General Background

6. On May 3, 2017, the Commonwealth of Puerto Rico (the "**Commonwealth**"), by and through the Financial Oversight and Management Board for Puerto Rico (the "**Oversight Board**"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

⁷

Electric power was restored at Navarro-Cabrer's office by the end of November 2017, and telephone and internet were restored in December 2017. Nevertheless, given the frequency of power failures and intermittent internet service, Navarro-Cabrer continues to operate from temporary facilities equipped with the required services, including a power generator, to insure the continuity of legal services.

7. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

10. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

B. Navarro-Cabrer’s Retention by the COFINA Agent

11. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and authorized her to retain such legal and other professionals as she reasonably deems appropriate to meet her responsibilities and to compensate such professionals in conformity with PROMESA section 316 and any interim compensation procedures ordered by the Court. The Commonwealth-COFINA Stipulation appointed Willkie Farr & Gallagher LLP (“WF&G”) as lead counsel to the COFINA Agent and Klee, Tuchin, Bogdanoff & Stern LLP (“KTBS”) as special municipal bankruptcy counsel to the COFINA Agent.

12. Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum. Said Rules require attorneys admitted *por hac vice* to remain associated with local counsel and require local counsel to sign all filings submitted to the Court and to attend all proceedings.

13. In compliance with said Rules and pursuant to the Commonwealth-COFINA Stipulation, on August 16, 2017, the COFINA Agent engaged Navarro-Cabrer as local counsel in the Title III Cases to, among other things, endorse the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; consult as to the interpretation of Puerto Rico law; appear as local counsel at hearings; and perform those tasks for which the COFINA Agent, the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent choose to assign and request Navarro-Cabrer's involvement as local counsel. On November 3, 2017 [Dkt No. 1612], the Court approved, *nunc pro tunc*, the COFINA Agent's retention of Navarro-Cabrer as local counsel, "without need for further application or order".

14. The Commonwealth-COFINA Stipulation authorized the applicable Debtor (in Navarro-Cabrer's case, COFINA) to compensate the legal professionals retained, for the professional fees and the actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen (14) days of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), Navarro-Cabrer has filed four (4) monthly fee statements during the Application Period and has been paid 90% of 100% of the fees (as

described above) and 100% of the expenses requested pursuant to the October Fee Statement and November Fee Statement.⁸ As of the date of this Application, Navarro-Cabrer has not received payment for her January Fee Statement.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

15. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, Navarro-Cabrer requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$103,371.92 (the “**Application Amount**”), which includes (a) compensation of \$102,587.50 in fees for services rendered to COFINA and (b) reimbursement of \$784.42 in actual and necessary expenses in connection with these services. As of the date hereof, Navarro-Cabrer has been paid all amounts for the Application Period other than \$35,624.52, which represents (i) 10% of Navarro-Cabrer’s fees that have been “held back” for the period of October 1, 2017 through October 31, 2017; (ii) 10% of Navarro-Cabrer’s fees that have been “held back” for the period of November 1, 2017 through November 30, 2017; (iii) 10% of Navarro-Cabrer’s fees that have been “held back” for the period of December 1, 2017 through December 31, 2017; and (iv) 100% of Navarro-Cabrer’s fees and 100% of Navarro-Cabrer’s expenses for the period of January 1, 2018 through January 31, 2018 (any amounts that remain unpaid as of the date of an order approving this Application, the “**Holdback**”).

⁸ Navarro-Cabrer is writing off \$75.00 not paid due an inadvertent error.

PRIOR INTERIM AWARDS AND REQUESTS

16. Navarro-Cabrer filed her first interim fee application on December 15, 2017 [Dkt. No. 2038] for interim allowance of compensation for services rendered and reimbursement of expenses incurred from August 16, 2017 through September 30, 2017. On February 14, 2017, the Fee Examiner sent a confidential letter report to Navarro-Cabrer (“**Fee Examiner’s Letter Report**”), making several observations, comments, and suggestions for future fee applications, but did not recommend any deductions to the fees or expenses requested in Navarro-Cabrer’s first interim fee application. Pursuant the *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017* [Dkt. No. 2685], the Court awarded to Navarro-Cabrer the interim fees and expenses requested, that is \$35,962.50 in fees and \$431.50 in expenses.

NAVARRO-CABRER’S FEES AND EXPENSES FOR THE APPLICATION PERIOD

17. Navarro-Cabrer’s services in these cases have materially advanced the Commonwealth-COFINA Dispute. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required Navarro-Cabrer, in the discharge of her professional responsibilities, to devote substantial time on a daily basis

18. Specifically, Navarro-Cabrer requested compensation reflects the requisite time, skill and effort Navarro-Cabrer expended during the Application Period towards, inter alia: (a) providing required services as local counsel in compliance with the Local District Court Rules and the Local Rules; (b) contributing to various pleadings and motions on behalf of the COFINA Agent, including responses to the scope motions filed in the Commonwealth-COFINA Dispute (“**Scope Motions**”) and responses to the Amended Complaints filed by the

Commonwealth Agent; (c) conducting legal research and analysis as to Puerto Rico Law in connection with the Commonwealth-COFINA Dispute; (d) continuing discovery procedures as to third parties located in Puerto Rico; and (e) providing local counsel expertise and perspective.

19. Navarro-Cabrer respectfully submits that its efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

MONTHLY FEE STATEMENTS

20. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent's professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are "reasonable" and "necessary" to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim

Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5. The COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent’s professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA’s nonpayment.

21. In compliance with the Interim Compensation Order, Navarro-Cabrer has submitted four (4) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

(a) Pursuant to the Monthly Fee Statement for the period October 1, 2017 through October 31, 2017 (the “**October Fee Statement**”), Navarro-Cabrer requested payment of \$ 16,219.35, representing the total of (i) \$15,896.25, which is 90% of the fees requested for services rendered (*i.e.*, \$17,662.50) plus (ii) \$323.10, representing 100% of the expenses incurred during the period.

(b) Pursuant to the Monthly Fee Statement for the period November 1, 2017 through November 30, 2017 (the “**November Fee Statement**”), Navarro-Cabrer requested payment of \$ 30,453.75, representing the total of (i) \$30,453.75, which is 90% of the fees requested for services rendered (*i.e.*, \$ 33,837.50) plus (ii) \$20.50, representing 100% of the expenses incurred during the period.

(c) Pursuant to the Monthly Fee Statement for the period December 1, 2017 through December 31, 2017 (the “**December Fee Statement**”), Navarro-Cabrer requested payment of \$ 21,128.80, representing the total of (i) \$ 21,105.00, which is 90% of the fees requested for services rendered (*i.e.*, \$23,450.00) plus (ii) \$23.80, representing 100% of the expenses incurred during the period.

(d) Pursuant to the Monthly Fee Statement for the period January 1, 2018 through January 31, 2018 (the “**January Fee Statement**”), Navarro-Cabrer requested payment of \$ 25,358.27, representing the total of (i) \$ 24,941.25, which is 90% of the fees requested for services rendered (*i.e.*, \$ 27,712.50) plus (ii) \$417.02, representing 100% of the expenses incurred during the period.

22. Navarro-Cabrer did not receive any objection to the October, November, December or January Fee Statements. A review of the Court Docket reflects that there is no answer, objection, or other responsive pleading to these four (4) Fee Statements. In accordance

with the Interim Compensation Order, Navarro-Cabrer received payment of \$16,194.35 relating to the October Fee Statement; \$30,449.25 relating to the November Fee Statement; and \$21,103.80 relating to the December Fee Statement. As of the date of this Application, Navarro-Cabrer has not received payment of her January Fee Statement.

FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD

23. Annexed hereto as Exhibit 1 is the Certification of Nilda M. Navarro-Cabrer pursuant to the Local Rules (the “Certification”).

24. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paraprofessional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of Navarro-Cabrer’s fees attributable to each individual.

25. Navarro-Cabrer also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

26. Navarro-Cabrer maintains written records of the time expended by attorneys and paraprofessionals carrying out professional services to the Debtors. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by Navarro-Cabrer during the Application Period, the aggregate amount of hours and fees expended for each of those matters, and the budgeted amount of hours and fees.

27. In accordance with the UST Guidelines, Navarro-Cabrer recorded her services rendered and disbursements incurred in different project matters that reasonably could

have been expected to constitute a substantial portion of the fees sought during any given application period.

28. No agreement or understanding exists between Navarro-Cabrer and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

29. The fees charged by Navarro-Cabrer in these chapter 11 cases are billed in accordance with her existing billing rates and procedures. The hourly rates of Navarro-Cabrer in these Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer’s hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases and in comparable non-bankruptcy by similarly-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for all non-bankruptcy timekeepers and the blended hourly rate for timekeepers who billed to the Debtors during the Application Period.

SUMMARY OF SERVICES RENDERED

30. Recitation of each and every item of professional services that Navarro-Cabrer performed during the Application Period would unduly burden the Court. Hence, the following summary highlights the major areas to which Navarro-Cabrer devoted substantial time and attention during the Application Period. The full breadth of Navarro-Cabrer’s services is reflected in Navarro-Cabrer’s time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

**A. COFINA Bond Litigation - Billing Code: 00001
(Fees: \$51,050.00 Hours Billed:139)**

31. Pursuant to the Commonwealth-COFINA Stipulation, the Oversight Board appointed the COFINA Agent for the express purpose of litigating and/or settling the Commonwealth-COFINA Dispute on behalf of COFINA.

32. The Commonwealth Agent subsequently commenced an adversary proceeding against the COFINA Agent, attacking the ownership, other rights and constitutionality of COFINA's sales and use tax revenue.

33. During the Application Period, Navarro-Cabrer, as local counsel to the COFINA Agent, spent a significant amount of time providing services required to comply with Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, and to assist the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute. Navarro-Cabrer has assisted the COFINA Agent, the lead counsel to the COFINA Agent and the municipal bankruptcy counsel to the COFINA Agent in various ways, including but not limited to, providing local counsel expertise and perspective.

34. Navarro-Cabrer conferred with the COFINA Agent, the lead counsel to the COFINA Agent, the special municipal bankruptcy counsel to the COFINA Agent, and counsel for other COFINA constituents.

35. To comply with the Local District Court Rules and Local Rules that require local counsel to sign all filings, Navarro-Cabrer spent time reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, including but not limited to the objection to the Commonwealth Agent's motion for reconsideration of the December 21, 2017 ruling on the Scope Motions and the response to the Commonwealth Agent's Second Amended Complaint. In order to responsibly sign all filings submitted to the Court as

required by the Local District Court Rules and the Local Rules and to remain informed of all legal arguments that might implicate the Commonwealth-COFINA Dispute, Navarro-Cabrer was required to examine and analyze all pleadings and filings relevant to the COFINA Agent. Navarro-Cabrer also attended hearings as required by the Local District Court Rules and the Local Rules, including the January 10, 2018 hearing of the motion to clarify the Scope Motion in the Adversary Proceeding against the COFINA Agent. To reduce expenses, rather than traveling to New York for the hearing, Navarro-Cabrer attended the hearing in United States District Court for the District of Puerto Rico, via closed circuit.

36. During the Application Period, Navarro-Cabrer conducted legal research as to various issues of Puerto Rico law in connection with the development of various arguments for the COFINA Agent's motion for summary judgment. Navarro-Cabrer also began analyzing and conducting legal research as to the procedure for certifying questions of Puerto Rico law to the Supreme Court of Puerto Rico. Navarro-Cabrer worked diligently and efficiently in connection with this matter, delegating work to a paraprofessional when appropriate.

**B. Case Administration - Billing Code: 00002
(Fees: N/A / Hours Billed: N/A)**

37. Navarro-Cabrer expended no time addressing case administration during the Application Period.

**C. COFINA Meetings/Creditor Communications-Billing Code: 00003
(Fees: \$375.00/ Hours Billed:1)**

38. This Subject Matter reflects reasonable time spent in communications with local counsel for the Senior COFINA Bondholder Coalition and other COFINA holders.

**D. Mediation - Billing Code: 00004
(Fees: \$16,387.50 / Hours Billed: 49.3)**

39. This Subject Matter includes all time spent on issues related to the mediation and negotiation of the Commonwealth-COFINA Dispute. In particular, in November, 2017, the COFINA Agent requested Navarro-Cabrer to expand her role as local counsel to provide information and analysis as to economic and political developments in Puerto Rico relevant to the Commonwealth-COFINA Dispute and the mediation process. In November, 2017, Navarro-Cabrer commenced participating in weekly conference calls with the COFINA Agent and co-counsel regarding mediation strategy, as well as analyzing memoranda and information sent by the mediation team.

40. At the request of the COFINA Agent, Navarro-Cabrer attended (via webcast) the House Committee of Natural Resources hearings as to the Oversight Board's role in the recovery of Puerto Rico and the need for transparent financial accountability in Puerto Rico; and two hearings held by the Oversight Board in Puerto Rico in November 2107 and January 2018, on the liquidity of the Commonwealth, its instrumentalities and entities, and other economic issues relevant to the Commonwealth-COFINA Dispute.⁹ Navarro-Cabrer drafted Memoranda regarding said hearings and provided local perspective and insight as to issues discussed at the hearings that are relevant to the mediation and negotiation of the Commonwealth-COFINA Dispute. Also at the COFINA Agent's request, Navarro-Cabrer listened to the Governor's televised message to the country and drafted a Memorandum summarizing and analyzing the message.

**E. Fee Applications & Retention - Billing Code: 00005
(Fees: \$12,425.00 / Hours Billed: 46.20)**

⁹ Due to a conflict in schedule, an associate under Navarro-Cabrer's supervision attended the hearing held by the Oversight Board in Puerto Rico in November 2017, to obtain information relevant to the Commonwealth-COFINA Dispute and report back to the COFINA Agent and the mediation team.

41. This Subject Matter includes all matters related to the retention and compensation of the COFINA Agent's professionals. Specifically, time billed to this Subject Matter during the Compensation Period includes analysis of the Court's amended order as to compensation of professionals in these Title III Cases; study of the Fee Examiner's Status Report as to Interim Fee Application and Memorandum regarding the fee review process; communications with co-counsel; and preparation and service of Navarro-Cabrer's Monthly Fee Statements, limited to the tasks not required for lawyers practicing in areas other than bankruptcy as a condition to getting paid. This Subject Matter also includes time spent during the Application Period drafting the First Interim Fee Application. Navarro-Cabrer delegated several appropriate tasks related to application and retention to a paraprofessional, minimizing the costs incurred.

**F. Fee Application & Retention Objections - Billing Code: 00006
(Fees: \$1,050.00 / Hours Billed: 3.4)**

42. This category reflects reasonable time spent preparing the Statements of No Objection. Navarro-Cabrer delegated appropriate tasks related to application and retention objections to a paraprofessional, minimizing the costs incurred.

**G. Budget - Billing Code: 00007
(Fees: \$2,450.00 / Hours Billed: 9)**

43. This category reflects reasonable time spent preparing the required budgets. Navarro-Cabrer delegated appropriate tasks to a paraprofessional, minimizing the costs incurred.

**H. Discovery/Fact Analysis - Billing Code: 00008
(Fees: \$18,925.00 / Hours Billed: 55.8)**

44. During the Application Period, Navarro-Cabrer assisted the COFINA Agent with discovery addressed to third parties located in Puerto Rico, including revising and serving multiple Subpoenas *Duces Tecum* to third parties in Puerto Rico, in connection with the adversary proceeding against the COFINA Agent; filing the required Notices; participating in the negotiation of productions with the third parties located in Puerto Rico who were the subject of the such requests; reviewing deposition subpoenas to deponents located in Puerto Rico and coordinating the service of the deposition subpoenas. Navarro-Cabrer delegated appropriate tasks to a paraprofessional, minimizing the costs incurred.

**I. Non-Working Travel - Billing Code: 00009
(Fees: N/A / Hours Billed: N/A)**

45. Navarro-Cabrer expended no time in non-working travel during the Application Period.

EVALUATING NAVARRO-CABRER'S SERVICES

46. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

47. Navarro-Cabrer respectfully submits that the services as local counsel for which she seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. Navarro-Cabrer was engaged as local counsel to the COFINA Agent due to her knowledge and expertise as to Puerto Rico law, Puerto Rico Constitutional provisions relevant to the Commonwealth-COFINA dispute, and the Local District Court Rules and Local Rules.¹⁰ During the Application Period, Navarro-Cabrer has provided local counsel expertise and

¹⁰ Since 1999, Navarro-Cabrer has served as Member of the District Court Examination Committee, appointed by the United States District Court for the District of Puerto Rico, in charge of Local District Court Rules and Civil Procedure. Since 2006, she has been an Adjunct Professor at the University of Puerto Rico Law School, where she teaches Civil Procedure and trial advocacy courses. Navarro-Cabrer has an LL.M. degree from Harvard University (1985); a J.D. degree from the University of Puerto Rico (1983 Magna Cum Laude), where she was the Editor in Chief of the Law Review; and a BA from Georgetown University (Magna Cum Laude, 1980). After graduating from law school, she served as law clerk to the Hon. Jose Trias-Monge, Chief Justice of the Supreme Court of Puerto Rico, and to the Hon. Stephen G. Breyer at the United States Court of Appeals for the First Circuit.

perspective to the COFINA Agent in a variety of challenging legal issues, often requiring research and analysis of Puerto Rico law.

48. Navarro-Cabrer further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Indeed, the small size of Navarro-Cabrer Law Offices guarantees that there is no duplication or overlap in work performed, precludes overlapping billing by multiple attorneys, and results in reduced fees. Finally, Navarro-Cabrer submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

49. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at *11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

50. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have

undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int'l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

51. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

52. Navarro-Cabrer has made and will continue to make efforts to comply with the requests made by the Fee Examiner. For example, following the Fee Examiner’s request in the Fee Examiner’s Letter Report sent on February 14, 2017, Navarro-Cabrer made the required adjustments so that commencing with the Fee Statement for the month of February 2018, the electronic billing data for Navarro-Cabrer will use ABA billing codes. In addition, Navarro-Cabrer has done her best to provide more detailed descriptions of the tasks performed and to segregate all individual tasks to facilitate review. However, given that Navarro-Cabrer only learned of the Fee Examiner’s requests after she had already submitted the four (4) monthly fee statements for the Application Period, Navarro-Cabrer did not have the opportunity to include the Fee Examiner’s requests for time incurred during the Application Period.

NAVARRO-CABRER’S REQUEST FOR INTERIM COMPENSATION

53. Navarro-Cabrer submits that this request for interim allowance of compensation is reasonable. The services rendered by Navarro-Cabrer, as highlighted above, were necessary, resulting in substantial progress and success in these cases. The services rendered by Navarro-Cabrer during the Application Period were performed diligently and

efficiently, with no duplication or overlap. When appropriate, Navarro-Cabrer delegated tasks to a paraprofessional, which resulted in reduced fees and enhanced cost efficiency.

54. Navarro-Cabrer has rendered advice with skill and efficiency, providing insight and expertise as to Puerto Rico law relevant to the Commonwealth-COFINA dispute, and the required knowledge and expertise with the Local District Court Rules.

55. The professional services performed by Navarro-Cabrer on behalf of the COFINA Agent during the Application Period required an aggregate expenditure of 303.70 hours, consisting of 251.6 hours expended by partners; 14.4 by associates; and 37.7 hours expended by paraprofessionals.

56. For the Application Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$370.18 and a total blended hourly billing rate (including paraprofessionals) of \$337.71.

57. Navarro-Cabrer's hourly rates and fees charged are consistent with the market rate for comparable services and commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

DISCUSSION OF BUDGET AND STAFFING PLAN

58. In accordance with the UST Guidelines, Navarro-Cabrer prepared monthly budgets and staffing plans covering the Application Period, copies of which are annexed hereto

as part of Exhibit 6. These budgets were provided to and approved by the COFINA Agent. Given that most of Navarro-Cabrer's work as local counsel during the Application Period depended on tasks delegated by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent, Navarro-Cabrer submitted the budgets for October, November and December 2017, in aggregate amounts. On December 13, 2017, Navarro-Cabrer received a copy of a Memorandum from the Fee Examiner to the PROMESA Title III Professionals, dated November 10, 2017, describing certain budget requirements. Following said requirements, commencing with the budget for January 2018, Navarro-Cabrer submitted budgets by subject matter to the Fee Examiner.

59. The estimated amount of fees Navarro-Cabrer expected to incur during the Application Period was approximately \$126,440.75. Navarro-Cabrer's fees incurred during the Application Period were \$23,853.25 less than budgeted by Navarro-Cabrer from the actual fees incurred by Navarro-Cabrer during the Application Period, after the voluntary deductions taken by Navarro-Cabrer.

60. Navarro-Cabrer provided necessary and beneficial services to the COFINA Agent during the course of the Interim Period. The small size of Navarro-Cabrer Law Offices precludes duplication of effort or overlapping billing by multiple attorneys, resulting in efficiency and reduced fees. When appropriate, Navarro-Cabrer delegated work to a paraprofessional.

61. Navarro-Cabrer further respectfully submits that the COFINA Agent was provided with Navarro-Cabrer's monthly invoices for her review and has expressed no objection to those invoices.

DISBURSEMENTS

62. Navarro-Cabrer incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, Navarro-Cabrer respectfully requests allowance of such reimbursement in full.

63. The disbursements for which Navarro-Cabrer seeks reimbursement include the duplicating, charged at \$0.10 per page based upon the cost of supplies.

PROCEDURE

64. In accordance with the Interim Compensation Order, Navarro-Cabrer has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.¹¹ Navarro-Cabrer submits that no other or further notice is required.

65. No previous application for the relief sought herein has been made to this or any other court.

[Remainder of Page Intentionally Left Blank.]

¹¹ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

CONCLUSION

WHEREFORE, Navarro-Cabrer respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to Navarro-Cabrer for services rendered from October 1, 2017 through January 31, 2018, inclusive, in the amount of \$102,587.50;
- (b) allowing interim approval of reimbursement to Navarro-Cabrer of actual, necessary expenses incurred in connection with the rendition of such services from A October 1, 2017 through January 31, 2018, inclusive, in the amount of \$784.42;
- (c) approving and directing the payment of all fees and expenses incurred by Navarro-Cabrer that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: San Juan, Puerto Rico
March 19, 2018

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer
USDC – PR No. 201212
NAVARRO-CABRER LAW OFFICES
El Centro I, Suite 206
500 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
Telephone: (787) 360-9584 (787)764-9595
Facsimile: (787) 765-7575
Email: navarro@navarrolawpr.com

Local Counsel to the COFINA Agent

EXHIBIT 1

CERTIFICATION OF NILDA M. NAVARRO CABRER

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF NILDA M. NAVARRO-CABRER PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Nilda M. Navarro Cabrer Esq., certify as follows:

1. I am a an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico, member of the bar of the District Court for the District of Puerto Rico, d/b/a Navarro-Cabrer Law Offices (“**Navarro-Cabrer**”), local counsel to the COFINA Agent in the above-captioned cases.

2. I submit this certification in conjunction with Navarro-Cabrer’s second interim application (the “**Application**”)² for allowance of fees and reimbursement of expenses for the period October 1, 2017 through January 31, 2018 (the “**Application Period**”) in

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “UST Guidelines”) and the Interim Compensation Order (collectively, the “Guidelines”).

3. I am the professional with the responsibility for Navarro–Cabrer’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules, I have read Navarro–Cabrer’s Application; to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Navarro–Cabrer and generally accepted in matters of this nature.

5. I believe that the COFINA Agent has reviewed Navarro–Cabrer’s Monthly Fee Statements that form the basis for the Application and has not objected to the amounts requested therein. Such Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were filed or received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney or paraprofessional, the date on which the services were performed, and the amount of time spent in performing the services has

previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by Navarro–Cabrer in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

8. No agreement or understanding exists between Navarro-Cabrer and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. Navarro-Cabrer has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent the Debtors.

10. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: N/A. For the Application Period, Navarro-Cabrer is not seeking fees that exceeded the overall budgets by 10% or more.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

Response: No.

Question: Does this fee application include rate increases since retention?

Response: No.

Dated: San Juan, Puerto Rico
March 19, 2018

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer

EXHIBIT 2

SUMMARY OF PROFESSIONALS FOR THE APPLICATION PERIOD

COMPENSATION BY INDIVIDUAL

Name	Department	Bar Admission Date ¹	Position	Hourly Rate	Hours Billed	No Charge Hours	Fees Billed
PARTNERS							
Nilda M. Navarro-Cabrer	Litigation	1984	Partner	\$375.00	251.60	4.5	\$94,350.00
Ayleen Charles	Litigation	1994	Associate	\$250.00	14.40	0.00	\$ 3,600.00
PARAPROFESSIONALS							
Rosa M. Rivera	Litigation	N/A	Paralegal	\$125.00	37.7	0.00	\$ 4,712.50

¹ Unless otherwise indicated, the admission date included herein reflects the earliest admission of each attorney to the Puerto Rico Bar.

EXHIBIT 3

SUMMARY OF EXPENSES FOR THE APPLICATION PERIOD

Disbursements for the Period from October 1, 2017 through January 31, 2018

Disbursement	Amount
Postage/Messenger/Overnight Delivery	\$29.12
Local Transportation	--
Local Meals	--
Other Out of Town Travel	--
Lodging	--
Airfare / Train	--
Reproduction	\$70.30
Air Freight	--
Data Acquisition (includes Legal Research)	--
Court Reports / Other Fees	--
Outside Consultants (including outside copy services and e-discovery provider)	--
Transcript Costs	--
Miscellaneous Disbursements	--
Filing Fees	--
Teleconferencing	--
Process Server	\$340.00
Deposition fees and mileage for deponent	\$45.00
Pro hac vice fee	\$300.00
Total:	\$784.42

EXHIBIT 4

SUMMARY OF TIME BY BILLING CATEGORY FOR THE APPLICATION PERIOD

**SERVICES RENDERED BY CATEGORY
OCTOBER 1, 2017 THROUGH JANUARY 31, 2018**

Service Category	Hours Billed	Fees Billed	Budgeted Hours[*]	Budgeted Fees[*]
COFINA Bond Litigation	139	\$51,050.00		
Case Administration	--	--		
Meetings/Creditor communications	1.00	\$375.00		
Mediation	49.30	\$16,387.50		
Fee Applications and Retention	46.20	\$12,425.00		
Fee Application and Retention Objections	3.40	\$1,050.00		
Budget	9.00	\$2,450.00		
Discovery/Fact Analysis	55.80	\$18,925.00		
Non-Working Travel	--	--		
TOTAL	303.70	\$102,662.50^{**}	375	\$126,440.75

* Given that most of Navarro-Cabrer's work as local counsel for the Application Period depended on tasks delegated by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent, and that the majority of the work was regarding in COFINA Bond Litigation, Navarro-Cabrer submitted the budgets for October, November and December, 2017, in aggregate amounts. These budgets were provided to and approved by the COFINA Agent. On December 13, 2017, Navarro-Cabrer received copy of a Memorandum from the Fee Examiner, dated November 10, 2017, describing certain budget requirements. Following said requirements, commencing with the budget for January 2018, Navarro-Cabrer submitted budgets by subject matter to the Fee Examiner.

** Navarro-Cabrer is writing off \$75.00 not paid due an inadvertent error.

EXHIBIT 4-A

TIME AND EXPENSE DETAIL FOR THE OCTOBER 2017 FEE STATEMENT

Nilda M. Navarro-Cabrer
 Navarro-Cabrer Law Offices
 500 Muñoz Rivera Ave., El Centro I, Suite 206
 San Juan, PR 00918
 787.764.9595
 www.navarrolawpr.com
Taxpayer ID: 66-0507620

11-13-2017

Bettina Whyte
 Bettina Whyte as COFINA Agent
 545 West Sagebrush Drive
 Jackson, WY 83001

Invoice Number: 17103163
 Invoice Period: 10-01-2017 - 10-31-2017

RE: Multiple Matters

- 00000 - Expenses
- 00001 - Litigation/Adversary Proceeding
- 00005 - Fee Application and Retention
- 00006 - Fee Application Retention and Objections
- 00008 - Discovery/Facts Analysis

00000 - Expenses

Expenses

Date	Description	Price	Qty	Amount
10-02-2017	Messenger service	20.80	1	20.80
10-13-2017	Process server to serve Subpoenas to UBS, BPPR, Santander and O&B	35.00	4	140.00
10-13-2017	Copies in house	0.10	123	12.30
10-19-2017	Process server to serve Subpoena to the Treasury Department	50.00	1	50.00
10-20-2017	Process server to serve Subpoena to the Department of Justice	50.00	1	50.00
10-20-2017	Process server to serve Subpoena to the Treasury Department through the Department of Justice	50.00	1	50.00
Total Expenses				323.10

00001 - Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
10-03-2017	NN	Review Debtor's objection to Bondholder's Motion and Court Orders	0.300	112.50
10-03-2017	NN	Review Motion re scheduling, Oversight Board's response and U.S. Motion for Extension	0.200	75.00
10-03-2017	NN	Prepare for conference call re P.R. applicable law; Study relevant documents in preparation	0.900	337.50
10-03-2017	NN	Confer with D. Bussel and J. Weiss re P.R. law	0.400	150.00
10-04-2017	NN	Legal research re applicable PR law	4.600	1,725.00
10-04-2017	NN	Draft analysis of Puerto Rico Law to respond to questions as to applicable law	1.700	637.50

Date	Timekeeper	Description	Hours	Amount
10-05-2017	NN	Email correspondence with D. Bussel re reduced operation of District Court in Puerto Rico due to hurricane	0.100	37.50
10-05-2017	NN	Study Court dockets to identify any recent filings relevant to COFINA Agent	0.200	75.00
10-05-2017	NN	Review Notice of Appearance of Syncore in adversary proceeding against COFINA Agent	0.100	37.50
10-05-2017	NN	Confer with D. Bussel re new developments in Puerto Rico relevant to litigation	0.200	75.00
10-06-2017	NN	Review Stipulation and Proposed Orders filed by Fiscal Agency in adversary proceeding against COFINA Agent	0.100	37.50
10-09-2017	NN	Study Court docket to identify new Motions and Orders relevant to COFINA Agent	0.200	75.00
10-09-2017	NN	Study various Motions and Court Orders	0.900	337.50
10-09-2017	NN	Confer with A. Ambeault re pending matters	0.100	37.50
10-09-2017	NN	Email correspondence with C. Koenig re Replies to be filed	0.200	75.00
10-09-2017	NN	Study COFINA Agent's drafts of Reply to Agent's Motion re payment of fees and Reply in support of retention of Centerview	0.500	187.50
10-10-2017	NN	Review final Replies filed on behalf of COFINA Agent	0.300	112.50
10-10-2017	NN	Review Commonwealth Agent Motion in support to Motion of COFINA Agent	0.100	37.50
10-10-2017	NN	Email correspondence with S. Silver re PR law	0.200	75.00
10-11-2017	NN	Review COFINA Senior Bondholders Informative Motion re COFINA's Agent Motion	0.100	37.50
10-11-2017	NN	Review Order approving Stipulation for exchange of confidential information filed by PR Fiscal Agency	0.100	37.50
10-12-2017	NN	Review joinder of National Public Finance Committee to Motion of COFINA Bondholders re Motion of COFINA Agent	0.100	37.50
10-12-2017	NN	Study Stipulation and proposed Order in interpleader action case and supporting documents re COFINA	1.200	450.00
10-13-2017	NN	Analyze Order directing Debtor's to submit revised proposed Order re case management and various Motions and Stipulations	0.600	225.00
10-16-2017	NN	Review Orders and Motions	0.200	75.00
10-17-2017	NN	Study Court Dockets to identify recent Motions and Orders relevant to COFINA Agent	0.200	75.00
10-17-2017	NN	Review Court Order re October 25 hearing	0.100	37.50
10-17-2017	NN	Study Court Order scheduling hearing as to retention of local counsel for COFINA Agent and other issues	0.300	112.50
10-18-2017	NN	Email correspondence with A. Yanez, D. Bussel and other co-counsel re October 25 hearing	0.200	75.00
10-19-2017	NN	Revise draft of Informative Motion re October 25 hearing	0.200	75.00
10-19-2017	NN	Study Order denying application of COFINA Agent for retention of Financial Advisor	0.100	37.50
10-19-2017	NN	Study dockets to identify any new filings relevant to COFINA Agent	0.100	37.50
10-19-2017	RR	Email correspondence with A. Ambeault re October hearing	0.100	12.50
10-20-2017	NN	Review statement of Committee of Unsecured Creditors in support of Motion for Order re disasters funds and related Motions, Objections and Orders	0.500	187.50
10-20-2017	NN	Review various Informative Motions filed by Committee, Commonwealth Agent, COFINA Senior Bondholders and FOMB re October 25 hearing	0.400	150.00
10-20-2017	NN	Review Statement of Official Committee of Retired Employees in support of Motion for Order re relief funds	0.100	37.50
10-20-2017	NN	Review Informative Motion of COFINA Agent re October 25 hearing	0.100	37.50
10-20-2017	NN	Review Motions filed by Ambac, BNYM, AAFAA, Ad Hoc GO Group, ER and National re October 25 hearing	0.400	150.00

Date	Timekeeper	Description	Hours	Amount
10-20-2017	NN	Review Motion of USA re FEMA's Motion and various Motions re October 25 hearing	0.800	300.00
10-20-2017	NN	Study Joint Statement of Commonwealth Agent and COFINA Agent in adversary proceeding and proposed Order	0.100	37.50
10-20-2017	NN	Review corrected Joint Informative Motion of Commonwealth Agent and COFINA Agent and proposed Order	0.100	37.50
10-20-2017	NN	Study Court Dockets to identify new filings relevant to COFINA Agent	0.100	37.50
10-23-2017	NN	Email correspondence with C. Koenig re Amended Informative Motion of COFINA Agent as to October 25 hearing	0.100	37.50
10-23-2017	NN	Review amended COFINA Agent's Motion re hearing	0.100	37.50
10-23-2017	NN	Review Order denying Motion for Reconsideration	0.100	37.50
10-23-2017	NN	Study AAFAF's Motion for leave to file Sur-reply and proposed Sur-reply	0.200	75.00
10-24-2017	NN	Review various motions filed as to October 25 hearing	0.500	187.50
10-24-2017	NN	Review Court Order granting leave to file Sur-reply	0.100	37.50
10-24-2017	NN	Study Notice of Agenda for October 25 hearing	0.200	75.00
10-24-2017	NN	Review various Court Orders approving Stipulations	0.100	37.50
10-24-2017	NN	Study Order amending case management procedure and Third Amended Notice, Case Management and Administrative Procedure	0.400	150.00
10-24-2017	NN	Review Urgent Motion of FGIC regarding proposed 90 day stay of all litigation	0.100	37.50
10-24-2017	NN	Review Motion to be heard on November 15 hearing	0.100	37.50
10-25-2017	NN	Review Joint Notice and Stipulation amending deadline	0.100	37.50
10-25-2017	NN	Review various Motions and transcript requests	0.300	112.50
10-25-2017	NN	Attend hearing re Urgent Motion as to disaster relief funds and hearing regarding COFINA Agent Motion confirming retention of local counsel and immunity	4.700	1,762.50
10-25-2017	NN	Study Minutes of hearing	0.100	37.50
10-26-2017	NN	Study Amended Complaint against COFINA Agent and compare to original Complaint	1.200	450.00
10-26-2017	NN	Review Orders approving Stipulations and extending dates	0.200	75.00
10-26-2017	NN	Review FOMB's Informative Motion regarding Amended Proposed Order as to relief and Amended Proposed Order	0.100	37.50
10-26-2017	NN	Review Order regarding November 15 hearing	0.100	37.50
10-26-2017	NN	Review Order granting FOMB's Urgent Motion	0.100	37.50
10-26-2017	NN	Study draft of proposed Order approving COFINA's Agent Motion pursuant to Sec. 105 and draft of Motion in adversary proceeding regarding proposed amendments	0.300	112.50
10-27-2017	NN	Review applications of Fee Examiner to retain counsel and local counsel and exhibits	0.300	112.50
10-27-2017	NN	Review second Supplemental Verified Statement of COFINA Bondholder's coalition	0.100	37.50
10-28-2017	NN	Study dockets to identify new filings relevant to COFINA Agent	0.100	37.50
10-28-2017	NN	Review Notice of correspondence received by Court	0.100	37.50
10-30-2017	NN	Review Urgent Informative Motion re statement made at hearing to COFINA Agent	0.100	37.50
10-30-2017	NN	Study Court dockets to identify any new Motions and Orders relevant to COFINA Agent	0.100	37.50
10-30-2017	NN	Review various Stipulations and Motions filed	0.200	75.00
10-30-2017	NN	Review Court Order	0.100	37.50
10-31-2017	NN	Email correspondence with co-counsel re draft of Answer to Complaint	0.100	37.50
10-31-2017	NN	Study COFINA Agent's Answer and Counterclaim in adversary proceeding	0.800	300.00

Date	Timekeeper	Description	Hours	Amount
10-31-2017	NN	Study Court dockets to identify Motions and Orders relevant to COFINA Agent and review relevant Orders and Motions	0.200	75.00
10-31-2017	NN	Study Joint Motion of Commonwealth submitting proposed Scheduling Order and draft Order in adversary proceeding against COFINA Agent	0.300	112.50
10-31-2017	NN	Read various Orders, Stipulations and Motions	0.300	112.50
10-31-2017	NN	Study Objection to Willkie Farr's First Fee Statement	0.300	112.50
10-31-2017	NN	Review Court Order amending schedule in adversary proceeding against COFINA Agent	0.100	37.50
10-31-2017	NN	Study emergency Motion of Fee Examiner to amend Interim Compensation Order and draft Order and Notice of request to be heard	0.400	150.00
Total Fees				11,337.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	30.200	375.00	11,325.00
RR	0.100	125.00	12.50
Total Fees			11,337.50

00005 - Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
10-06-2017	RR	Prepare Monthly Interim Fee Statement for September 2017	2.600	325.00
10-06-2017	NN	Revise Detailed Fee Statement for September 2017	0.100	37.50
10-06-2017	NN	Email correspondence with P. Shalhoub and D. Bussel re monthly invoice in LEDES format	0.200	75.00
10-09-2017	NN	Email correspondence with J. Weiss and P. Shalhoub re Interim Application Fee	0.100	37.50
10-10-2017	NN	Email correspondence with A. Ambeault re Interim Fee Application	0.300	112.50
10-10-2017	NN	Confer with A. Cedeno and R. Rivera re Interim Application Fee and invoice in LEDES format	0.200	75.00
10-10-2017	RR	Confer with A. Cedeno and N. Navarro re Interim Fee Application in LEDES format	0.200	25.00
10-11-2017	NN	Email correspondence with N. Eite (UST) re Interim Fee Application	0.100	37.50
10-12-2017	NN	Revise and finalize Monthly Fee Application	0.600	225.00
10-12-2017	RR	Draft Monthly Fee Application and its exhibits	1.400	175.00
10-16-2017	NN	Email correspondence with N. Eitel (UST) re LEDES format for First Monthly Fee Statement	0.100	37.50
10-27-2017	NN	Email correspondence with A. Ambeault regarding Interim Fee Application	0.200	75.00
Total Fees				1,237.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.900	375.00	712.50
RR	4.200	125.00	525.00
Total Fees			1,237.50

00006 - Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
10-26-2017	NN	Email correspondence with A. Ambeault regarding No Objection Statement	0.100	37.50
10-26-2017	NN	Email correspondence with J. Weiss and S. Pearson regarding No Objection Statement	0.100	37.50
10-31-2017	NN	Draft No Objection Statement to September Monthly Statement	0.400	150.00
10-31-2017	NN	Email correspondence with J. Weiss and S. Pearson regarding No Objection Statement	0.200	75.00
Total Fees				300.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.800	375.00	300.00
Total Fees			300.00

00008 - Discovery/Facts Analysis

Professional Services

Date	Timekeeper	Description	Hours	Amount
10-03-2017	NN	Review Motion on consent to adjourn PMA Motion to quash Subpoena	0.100	37.50
10-03-2017	NN	Review Order re PMA Motion to Quash Subpoena	0.100	37.50
10-10-2017	NN	Review non-party Hawkins Delafield response and objection to Subpoena from COFINA Agent	0.200	75.00
10-10-2017	NN	Email correspondence with A. Ambeault re Subpoenas duces tecum	0.100	37.50
10-12-2017	NN	Revise draft of Subpoena to O'Neill & Borges	0.300	112.50
10-12-2017	NN	Draft email to A. Ambeault re Subpoenas	0.300	112.50
10-12-2017	NN	Review Motion to Consent to further adjourn PMA's Motion to Quash Subpoena in adversary proceeding as to COFINA Agent and Order re Motion to Adjourn	0.200	75.00
10-12-2017	RR	Confer with process server to inquire as to availability of Service in various sites after hurricane Maria	0.200	25.00
10-13-2017	RR	Instruct process servers as to service of four Subpoenas Duces Tecum	0.100	12.50
10-13-2017	NN	Email correspondence with J. Worthington re Subpoenas	0.200	75.00
10-13-2017	NN	Revise Subpoena chart to include information as to Subpoenas served in PR	0.200	75.00
10-13-2017	NN	Study served Subpoenas upon UBS, Popular Securities, Santander Securities and O'Neill & Borges to verify correction of information entered by process server	0.300	112.50
10-13-2017	RR	Consolidate four Notices of Subpoenas with corresponding Subpoenas and exhibits to prepare for filing	1.300	162.50
10-13-2017	RR	Enter required information in CM/ECF system to file four Notices of Subpoena and exhibits to O'Neil & Borges, Popular Securities UBS and Santander Securities	0.700	87.50
10-13-2017	NN	Email correspondence with A. Gouzoules re Subpoenas to be served in PR	0.500	187.50
10-13-2017	NN	Various telephone calls to Santander Securities and BPPR to coordinate serving of Subpoenas for document production	0.500	187.50
10-13-2017	NN	Telephone calls to UBS to coordinate service of Subpoena	0.200	75.00
10-13-2017	NN	Revise and finalize four Notices of Subpoena and Subpoenas to O'Neil & Borges, Popular Securities, UBS and Santander Securities	1.700	637.50
10-16-2017	NN	Various calls and emails to inquire where and to whom to serve	0.800	300.00

Date	Timekeeper	Description	Hours	Amount
		Subpoenas to Dept. of Justice and Treasury Dept. after hurricane		
10-16-2017	NN	Email correspondence with A. Gouzoules re Subpoenas served upon UBS, Popular, Santander and O'Neill & Borges	0.200	75.00
10-17-2017	NN	Email correspondence with A. Gouzoules re Subpoenas to Justice Department and to Treasury Department	0.100	37.50
10-18-2017	NN	Email correspondence with A. Gouzoules re Subpoena to Treasury Department and to Justice Department	0.100	37.50
10-18-2017	NN	Revise Notices of Subpoenas and exhibits to Secretary of Justice and Secretary of Treasury of PR	0.900	337.50
10-19-2017	NN	Telephone call from process server re problems with serving Subpoena to Justice Department due to power outage	0.100	37.50
10-19-2017	NN	Email correspondence with A. Gouzoules re pending Subpoenas and alternate procedure for service due to hurricane	0.500	187.50
10-19-2017	NN	Finalize for service Subpoenas duces tecum to Secretary of Justice and to Secretary of Treasury	0.200	75.00
10-19-2017	NN	Instruct process server as to service of Subpoenas in alternate locations	0.100	37.50
10-19-2017	RR	Provide required information to CM/ECF system to file Notice Subpoena duces tecum to Secretary of Treasury	0.200	25.00
10-19-2017	RR	Coordinate service of Subpoena to Department of Treasury	0.200	25.00
10-19-2017	NN	Email correspondence with J. Worthington re Subpoena to Secretary of Treasury	0.100	37.50
10-19-2017	NN	Update chart of Subpoenas to include information as to Subpoena served upon the Treasury Department	0.100	37.50
10-20-2017	NN	Email correspondence with J. Worthington	0.100	37.50
10-20-2017	NN	Coordinate service of Subpoena to Secretary of Justice in alternate site due to power outage	0.200	75.00
10-20-2017	NN	Email correspondence with A. Gouzoules re service of Subpoena to Secretary of Justice	0.100	37.50
10-20-2017	NN	Revise chart of Subpoena to include information as to Subpoena to Secretary of Justice	0.100	37.50
10-20-2017	RR	Provide required information to CM/ECF system to file Notice of Subpoena to Secretary of Justice	0.200	25.00
10-24-2017	NN	Review second Motion to consent to adjourn PMA's Motion in adversary proceeding against COFINA Agent and proposed Order	0.100	37.50
10-25-2017	NN	Review Order further adjourning PMA's Motion to Quash Subpoena in adversary proceeding against COFINA Agent	0.100	37.50
10-25-2017	NN	Email correspondence with M. Rohan (UBS counsel), A. Gouzoules and A. Yanez re Subpoena to UBS	0.500	187.50
10-26-2017	NN	Revise chart of 3rd party Subpoenas to include new developments	0.300	112.50
10-26-2017	NN	Email correspondence with A. Gouzoules regarding Amended Subpoena chart	0.100	37.50
10-26-2017	NN	Study letter from O'Neill & Borges re objection to Subpoena duces tecum	0.100	37.50
10-26-2017	NN	Email correspondence with A. Yanez, A. Gouzoules and J. Dugan re letter from O'Neill & Borges as to Subpoena	0.300	112.50
10-26-2017	NN	Email correspondence with O'Neill & Borges regarding Subpoena	0.200	75.00
10-26-2017	NN	Email correspondence with O'Neill & Borges, J. Dugan and A. Yanez to set up conference call to discuss Subpoena	0.200	75.00
10-27-2017	NN	Study Santander's responses and objections to COFINA Agent's Subpoena	0.400	150.00
10-27-2017	NN	Email correspondence with J. Dugan and A. Gouzoules regarding pending document production	0.200	75.00
10-30-2017	NN	Confer with J. Dugan in preparation for conference call with O'Neill & Borges	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
10-30-2017	NN	Conference call with M. Muñiz and E. Nieves (O'Neill & Borges) and J. Dugan re Subpoena	0.300	112.50
10-30-2017	NN	Email correspondence with J. Dugan re pending Subpoenas	0.100	37.50
10-30-2017	NN	Review Urgent Motion of Committee of Unsecured Creditors requesting authorization to pursue discovery	0.200	75.00
			Total Fees	4,787.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	11.800	375.00	4,425.00
RR	2.900	125.00	362.50
		Total Fees	4,787.50
		Total for this Invoice	17,985.60

(Itemized expenses for the period of October 1, 2017 through October 31, 2017)

Date	Expense	Amount	Description
10/02/17	Messenger	\$20.80	Messenger Service
10/13/17	Process server	\$140.00	Process server to serve Subpoenas to UBS, BPPR, Santander and O&B
10/13/17	Copies	\$12.30	123 in house copies
10/19/17	Process server	\$50.00	Process server to serve Subpoena to the Treasury Department
10/20/17	Process server	\$50.00	Process server to serve Subpoena to the Department of Justice
10/20/17	Process server	\$50.00	Process server to serve Subpoena to the Treasury Department through the Department of Justice

EXHIBIT 4-B

TIME AND EXPENSE DETAIL FOR THE NOVEMBER 2017 FEE STATEMENT

Nilda M. Navarro-Cabrer
Navarro-Cabrer Law Offices
500 Muñoz Rivera Ave., El Centro I, Suite 206
San Juan, PR 00918
787.764.9595
www.navarrolawpr.com
Taxpayer ID: 66-0507620

12-14-2017

Bettina Whyte
Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 17113063
Invoice Period: 11-01-2017 - 11-30-2017

RE: Multiple Matters

00000 - Expenses
00001 - Litigation/Adversary Proceeding
00003 - Meetings/Creditor Communications
00004 - Mediation
00005 - Fee Application and Retention
00006 - Fee Application Retention and Objections
00007 - Budget
00008 - Discovery/Facts Analysis

00000 - Expenses

Expenses

Date	Description	Price	Qty	Amount
11-30-2017	Copies in house	0.10	205	20.50
Total Expenses				20.50

00001 - Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-01-2017	NN	Study COFINA Agent's motion submitting proposed Order and proposed Order 1557	0.100	37.50
11-01-2017	NN	Correspond with A. Yanes and C. Koenig re pending matters	0.100	37.50
11-01-2017	NN	Correspond with co-counsel re December 20 hearing	0.200	75.00
11-02-2017	NN	Review Santander's Motion re November 15th hearing	0.100	37.50
11-02-2017	NN	Study various litigation updates sent by D. Bussel	0.400	150.00
11-03-2017	NN	Read Court Order granting COFINA Agent's motion re immunity and confirming retention of local counsel	0.100	37.50
11-03-2017	NN	Study update reports sent by Willkie Farr	0.200	75.00
11-03-2017	NN	Read Objection to Aurelius Motion to Dismiss	0.200	75.00
11-03-2017	NN	Read Response to Urgent Motion of Oversight Board for Order	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
		confirming Chief Transformation Agent		
11-03-2017	NN	Analyze COFINA Senior Bondholders' draft Answer to Complaint against COFINA Agent	0.600	225.00
11-03-2017	NN	Read FOMB's Opposition to Motion to Dismiss	0.200	75.00
11-03-2017	NN	Study various Oppositions to Motion to Dismiss filed by Unsecured Creditors Committee, COFINA Senior Bondholders and AAFAF	0.800	300.00
11-03-2017	NN	Read Court Order re Urgent motion of Fee Examiner	0.100	37.50
11-04-2017	NN	Study Commonwealth Agent's answers and defenses to COFINA Agent's Amended Counterclaim	0.300	112.50
11-04-2017	NN	Correspond with S. Hussein re draft of Opposition to scope motion		No Charge
11-06-2017	NN	Analyze update reports sent by Willkie Farr	0.300	112.50
11-06-2017	NN	Review draft Answer and Counterclaim for COFINA Subordinate Bondholders	0.200	75.00
11-06-2017	NN	Review Notice re US participation to defend PROMESA	0.100	37.50
11-06-2017	NN	Read various Notices of Intervention filed in adversary proceeding against COFINA Agent	0.300	112.50
11-06-2017	NN	Read Mutual Fund Group's and PR Fund's Answer to Counterclaim in adversary proceeding against COFINA Agent	0.200	75.00
11-06-2017	NN	Read COFINA Senior Bondholders Motion to Intervene and Answer and Counterclaim in adversary proceeding against COFINA Agent	0.300	112.50
11-06-2017	NN	Review Motions to Intervene filed by Ambac, National Public Finance and Hoc Group	0.100	37.50
11-06-2017	NN	Study Ambac's Answer to Amended Complaint and Counterclaim against Commonwealth Agent	0.300	112.50
11-06-2017	NN	Study Fee Examiner's proposed amended Order for Interim Compensation	0.100	37.50
11-07-2017	NN	Read various motions re upcoming hearings to analyze scope of issues before the Court relevant to COFINA Agent	0.600	225.00
11-07-2017	NN	Study Ad Hoc Group Go Bondholders' Answer in Intervention and Counterclaim against COFINA Agent	0.400	150.00
11-07-2017	NN	Study Court Dockets to identify Motions and Orders relevant to COFINA Agent	0.200	75.00
11-08-2017	NN	Weekly conference call with B. Whyte and co-counsel re strategy	0.700	262.50
11-08-2017	NN	Analyze update as to new developments sent by Willkie Farr	0.600	225.00
11-08-2017	NN	Analyze charts comparing defenses and claims of various intervenors in adversary proceeding against COFINA Agent	0.500	187.50
11-08-2017	NN	Read various motions re Omnibus Hearing	0.400	150.00
11-08-2017	NN	Read, analyze and compare various Motions for Summary Judgment and Statements of Undisputed Facts filed by COFINA Senior Bondholders, Mutual Fund Group, BNYM, Ambac and Assured Guaranty in Adversary Proceeding against COFINA	2.900	1,087.50
11-09-2017	NN	Read Court Order re upcoming hearings	0.100	37.50
11-09-2017	NN	Study update sent by Willkie Farr re new developments	0.100	37.50
11-10-2017	NN	Read email from B. Whyte re new developments	0.100	37.50
11-11-2017	NN	Study Agenda for November 13 hearing and Court Order re hearing	0.200	75.00
11-13-2017	NN	Correspond with B. Whyte and co-counsel re November 13 hearing and new developments in PR	0.400	150.00
11-13-2017	NN	Attend hearing in San Juan	3.400	1,275.00
11-13-2017	NN	Read summary of hearing	0.100	37.50
11-13-2017	NN	Read various motions re hearing	0.200	75.00
11-14-2017	NN	Read update of recent developments sent by Willkie Farr	0.100	37.50
11-14-2017	NN	Analyze QTCB Noteholder Group's Motion to Strike or Dismiss	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
		8th cause of action of COFINA Agent's Complaint		
11-14-2017	NN	Analyze AAFAF's Motion to Dismiss	0.300	112.50
11-14-2017	NN	Analyze Ambac's Motion to Strike claims of Commonwealth agent	0.200	75.00
11-14-2017	NN	Analyze Ad Hoc Group of GO Bondholders' Motion to Dismiss	0.200	75.00
11-14-2017	NN	Analyze UCC Joinder to Scope Motion	0.200	75.00
11-14-2017	NN	Analyze FOMB's motion	0.300	112.50
11-14-2017	NN	Study Court dockets to identify new motions relevant to COFINA Agent	0.200	75.00
11-14-2017	NN	Review order requesting status report	0.100	37.50
11-14-2017	NN	Study agenda for November 15 hearing	0.200	75.00
11-15-2017	NN	Review Amended Agenda for hearing	0.100	37.50
11-15-2017	NN	Attend Omnibus hearing	5.800	2,175.00
11-15-2017	NN	Correspond with B. Whyte and co-counsel re new developments	0.200	75.00
11-15-2017	NN	Analyze draft of Answer to GO Bondholder intervention Complaint	0.200	75.00
11-15-2017	NN	Analyze draft of Response to Intervention by Retiree Committee	0.200	75.00
11-15-2017	NN	Study Court Dockets to identify new filings relevant to COFINA Agent	0.100	37.50
11-15-2017	NN	Read C Koenig email re Nov 15 hearing	0.100	37.50
11-16-2017	NN	Read written remarks of Judge Housser re mediation	0.100	37.50
11-16-2017	NN	Review Bennazar's Interim Fee Application	0.200	75.00
11-16-2017	NN	Read Court Order denying Motion to Stay proceedings	0.100	37.50
11-16-2017	NN	Read Court Minutes of November 15 hearing	0.100	37.50
11-16-2017	NN	Correspond with B. Whyte re new developments in PR	0.200	75.00
11-16-2017	NN	Analyze various motions and Orders in adversary proceeding against COFINA	0.300	112.50
11-17-2017	NN	Study case updates sent by Willkie Farr	0.200	75.00
11-17-2017	NN	Read Court Order re scope motions	0.100	37.50
11-17-2017	NN	Analyze Court Opinion and Order denying FOMB's Urgent Motion to confirm appointment of CTO	0.300	112.50
11-17-2017	NN	Correspond with S. Hussein re drafts of Responses to Interventions	0.100	37.50
11-17-2017	NN	Weekly conference call with B. Whyte and co-counsel	0.500	187.50
11-17-2017	NN	Read Reply in support of Aurelious Motion to Dismiss	0.100	37.50
11-20-2017	NN	Read case update report sent by Willkie Farr	0.100	37.50
11-20-2017	NN	Read Standing Order re separation of mediation and litigation	0.100	37.50
11-20-2017	NN	Review revised draft of Responses to GO Bondholders intervention	0.100	37.50
11-20-2017	NN	Correspond with S. Hussein re draft of Responses to GO Bondholder intervention	0.100	37.50
11-20-2017	NN	Read Judge Housser's Notice re breach of mediation confidentiality	0.100	37.50
11-20-2017	NN	Correspond with B. Whyte re new developments	0.100	37.50
11-20-2017	NN	Read Order approving Stipulation to extend Stipulation as to production and exchange of confidential information to intervenors in adversary proceeding against COFINA Agent	0.100	37.50
11-21-2017	NN	Review COFINA Agent's Response to intervention of Retiree Committee as filed	0.100	37.50
11-21-2017	NN	Review COFINA Agent's Answer and Defenses to Ad Hoc Group of GO Bondholders intervention as filed	0.200	75.00
11-21-2017	NN	Correspond with S. Pearson re travel arrangements for December 20 hearing	0.100	37.50
11-21-2017	NN	Read case update sent by Willkie Farr	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
11-21-2017	NN	Read Commonwealth Agent's reservation of rights to Ambac	0.100	37.50
11-21-2017	NN	Read Commonwealth Agent's Answer to the Complaints filed by Public Finance Guarantee Corp., Mutual Fund Group and COFINA Senior Bondholders coalition	0.400	150.00
11-21-2017	NN	Read Fee Examiner's amended Order authorizing employment of counsel	0.100	37.50
11-21-2017	NN	Correspond with co-counsel re weekly conference call	0.100	37.50
11-22-2017	NN	Correspond with S. Hussein re issues regarding PR Law	0.500	187.50
11-22-2017	NN	Legal research and analysis of PR Law relevant to GO-COFINA dispute	1.400	525.00
11-22-2017	NN	Read Court Order appointing new Judge to Mediation Team	0.200	75.00
11-27-2017	NN	Study Court Dockets to identify new filings relevant to COFINA Agent	0.200	75.00
11-27-2017	NN	Read Order granting AAFAP Motion to Intervene in adversary proceeding against COFINA Agent	0.100	37.50
11-28-2017	NN	Read Court Order	0.100	37.50
11-28-2017	NN	Legal research and study of PR Supreme Court cases to respond to questions re PR Law relevant to GO-COFINA dispute	4.600	1,725.00
11-28-2017	NN	Review Willkie Farr's draft of Urgent Motion seeking payment	0.200	75.00
11-28-2017	NN	Correspond with C. Koenig re Local Rules	0.200	75.00
11-29-2017	NN	Study Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
11-29-2017	NN	Read Court Order re December 14 hearing	0.100	37.50
11-29-2017	NN	Read update sent by Willkie Farr	0.100	37.50
11-29-2017	NN	Read Mutual Fund Group's Answer to GO Group Complaint and Answer to cross claim of COFINA Senior Bondholders in adversary proceeding against COFINA Agent	0.300	112.50
11-30-2017	NN	Read Urgent Motion filed by Commonwealth for extension of deadlines	0.100	37.50
11-30-2017	NN	Read Supplemental Certification of Bennazar in support of application for compensation	0.100	37.50
11-30-2017	NN	Read Court Order granting Urgent Motion for extension of deadlines	0.100	37.50
11-30-2017	NN	Read Commonwealth Agent's Informative Motion re hearing on December 5 as to Motion to Dismiss GO's complaint in adversary proceeding filed by Aurelius against Commonwealth and FOMB	0.100	37.50
11-30-2017	NN	Correspond with B. Whyte and co-counsel re December 20 hearing	0.300	112.50
11-30-2017	NN	Study Ad Hoc Group of GO Bondholders' response to COFINA Agent's Counterclaim	0.800	300.00
			Total Fees	14,587.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	38.900	375.00	14,587.50
			Total Fees
			14,587.50

00003 - Meetings/Creditor Communications

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-02-2017	NN	Correspond with R. Escalera (COFINA bondholders counsel)	0.100	37.50
11-03-2017	NN	Confer with R. Escalera (local counsel for Senior COFINA Bondholders) re recent developments	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
11-08-2017	NN	Confer with M. Fernández (local counsel for Mutual Fund Group) re new developments	0.400	150.00
11-13-2017	NN	Confer with M. Fernández, local counsel for Mutual Fund Group re hearings	0.300	112.50
Total Fees				375.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.000	375.00	375.00
Total Fees			375.00

00004 - Mediation

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-01-2017	NN	Correspond with D. Bussel re mediation	0.100	37.50
11-02-2017	NN	Confer with D. Bussel re strategy and pending matters	0.500	187.50
11-02-2017	NN	Email correspondence with D. Bussel and B. Whyte re new developments	0.200	75.00
11-02-2017	NN	Correspond with C. Koenig re mediation update	0.100	37.50
11-02-2017	NN	Study recent mediation updates	0.200	75.00
11-04-2017	NN	Read news reports sent by B. Whyte re developments in PR	0.200	75.00
11-04-2017	NN	Correspond with D. Bussel	0.100	37.50
11-05-2017	NN	Read report sent by B. Whyte as to recent developments with FOMB	0.200	75.00
11-06-2017	NN	Email correspondence with D. Bussel re new developments	0.100	37.50
11-07-2017	NN	Correspond with B. Whyte re recent developments in Puerto Rico	0.400	150.00
11-07-2017	NN	Read Memorandum with update re mediation and C. Koenig's email	0.200	75.00
11-07-2017	NN	Attend (via webcast) at COFINA Agent's request, the House Committee of Natural Resources hearing re FOMB's role in PR recovery	3.700	1,387.50
11-07-2017	NN	Draft Memorandum with summary and notes as to House Committee Resource hearing in PR for FOMB and recovery	2.900	1,087.50
11-07-2017	NN	Confer with D. Bussel re new developments and strategy	0.500	187.50
11-07-2017	NN	Correspond with co-counsel re update as to Creditors	0.200	75.00
11-07-2017	NN	Correspond with D. Bussel renew developments	0.200	75.00
11-07-2017	RR	Verify information needed for summary of House Committee of National Resources hearing	0.700	87.50
11-07-2017	NN	Read Order re mediation	0.100	37.50
11-08-2017	NN	Correspond with B. Whyte re National Resources Committee hearing in PR	0.100	37.50
11-08-2017	NN	Review SUT analysis in preparation for weekly call	0.200	75.00
11-08-2017	NN	Correspond with B. Whyte and co-counsel re SUT	0.200	75.00
11-08-2017	NN	Research as to bill submitted by Governor re SUT in October to asses GO-COFINA dispute	0.500	187.50
11-08-2017	NN	Observe Governor's press conference re SUT	0.800	300.00
11-09-2017	NN	Analyze summary of Fiscal Plan Creditors session and slide deck	0.200	75.00
11-14-2017	RR	Obtain information required for summary of National Resources Committee hearing	0.500	62.50
11-14-2017	NN	Review information sent by B. Whyte re new developments in PR	0.100	37.50
11-14-2017	NN	Attend via web cast the National Resources Committee hearing re need for transparent financial accountability in PR, at the	3.300	1,237.50

Date	Timekeeper	Description	Hours	Amount
		request of the COFINA Agent		
11-14-2017	NN	Draft Memorandum with notes, comments and analysis as to National Resources Committee hearing	1.800	675.00
11-14-2017	NN	Read summary of FOMB Creditor's session	0.100	37.50
11-14-2017	NN	Review written testimony of Governor Roselló and PREPA's Director before Senate Committee and summary of hearing	0.300	112.50
11-20-2017	NN	Analyze Memorandum re revised fiscal plan	0.200	75.00
11-20-2017	NN	Conference call with B. Whyte and co-counsel re new developments	0.500	187.50
11-21-2017	NN	Read update sent by B. Whyte re mediation	0.100	37.50
11-22-2017	NN	Read article re PR sent by B. Whyte re new developments in PR	0.100	37.50
11-27-2017	NN	Correspond with B. Whyte as to FOMB session in PR	0.100	37.50
11-27-2017	AC	Confer with N. Navarro re FOMB session and case background in preparation to attend FOMB session in PR	0.400	100.00
11-28-2017	AC	Register to attend FOMB's hearing in Puerto Rico and confer to confirm space	0.200	50.00
11-28-2017	NN	Confer with A. Charles re FOMB session and case background	0.400	150.00
11-29-2017	NN	Read news report sent by B. Whyte	0.100	37.50
11-29-2017	NN	Review SUT collection tracker report	0.100	37.50
11-29-2017	AC	Review court docket and study relevant pleadings and documents to familiarize with issues relevant to COFINA Agent in preparation to attend FOMB's hearing in PR and assist in cases	2.400	600.00
11-30-2017	AC	Attend morning session and afternoon session of FOMB hearing in PR at COFINA Agent's request	7.800	1,950.00
11-30-2017	AC	Draft Memorandum summarizing the various panels in the FOMB sessions in PR	3.300	825.00
11-30-2017	AC	Confer with N. Navarro re FOMB hearing and Memorandum re same	0.300	75.00
11-30-2017	NN	Review AAFAF Fiscal Year 2018 Cash Flow sent by B. Whyte	0.200	75.00
11-30-2017	NN	Confer with A. Charles re session held by FOMB in Puerto Rico and information needed to be covered in memorandum	0.300	112.50
11-30-2017	NN	Read and revise draft of memorandum from A. Charles re FOMB session and confer with Charles re draft	0.300	112.50
11-30-2017	NN	Correspond with B. Whyte and co-counsel re FOMB hearing in PR	0.100	37.50
			Total Fees	11,250.00

Time Summary

Timekeeper	Hours	Rate	Amount
AC	14.400	250.00	3,600.00
NN	20.000	375.00	7,500.00
RR	1.200	125.00	150.00
	Total Fees		11,250.00

00005 - Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-04-2017	NN	Correspond with J. Weiss re Interim Fee Application	0.200	75.00
11-08-2017	RR	Prepare October Monthly Fee Statement	1.600	200.00
11-08-2017	RR	Work on Monthly Fee Statement	0.700	87.50
11-09-2017	NN	Study First Amended Order setting procedures re Interim Compensation	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
11-09-2017	NN	Correspond with S. Pearson re monthly fee statements	0.100	37.50
11-13-2017	NN	Correspond with J. Weiss re monthly fee statement	0.100	37.50
11-13-2017	NN	Revise October fee statement	0.500	187.50
11-13-2017	RR	Work on October fee statement	1.300	162.50
11-16-2017	NN	Correspond with J. Weiss re fee application	0.300	112.50
11-28-2017	NN	Correspond with D. Bussel re possible motion as to unpaid fees	0.100	37.50
Total Fees				1,012.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.500	375.00	562.50
RR	3.600	125.00	450.00
Total Fees			1,012.50

00006 - Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-21-2017	RR	Prepare Statement of No Objection as to October Fee Statement	0.400	50.00
11-21-2017	NN	Revise and finalize Statement of No Objection as to October fee statement	0.200	75.00
11-21-2017	NN	Correspond with J. Weiss re Statement of No Objection	0.200	75.00
11-28-2017	NN	Read Email correspondence with from S. Pearson notifying No Objection Statements	0.300	112.50
11-29-2017	NN	Correspond with B. Whyte and co-counsel re pending fee statements	0.500	187.50
Total Fees				500.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.200	375.00	450.00
RR	0.400	125.00	50.00
Total Fees			500.00

00007 - Budget

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-01-2017	NN	Correspond with co-counsel re budget	0.200	75.00
11-04-2017	NN	Prepare budgets requested by COFINA	1.000	375.00
11-04-2017	NN	Correspond with S. Hussein re requested budget	0.200	75.00
11-20-2017	NN	Correspond with J. Weiss re budgeting	0.200	75.00
11-20-2017	NN	Confer with J. Weiss and S. Pearson re budgeting	0.100	37.50
Total Fees				637.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.700	375.00	637.50
Total Fees			637.50

00008 - Discovery/Facts Analysis

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-01-2017	NN	Correspond with A. Gouzoules re pending responses to Subpoenas served in PR	0.100	37.50
11-02-2017	NN	Correspond with S. Hussein and J. Rivera Font (counsel for Santander) re Santander's objections to Subpoena for production of documents	0.500	187.50
11-02-2017	NN	Telephone conference with J. Daniels (counsel for AAFAF) re production of documents from the PR Treasury Department	0.100	37.50
11-02-2017	NN	Correspond with J. Daniels (AAFAF) re response to Subpoena	0.200	75.00
11-02-2017	NN	Read Unsecured Creditors Objection to Urgent Motion of FGIC for 90 day stay and limited joinder to motion authorizing discovery	0.200	75.00
11-02-2017	NN	Correspond with J. Daniels (AAFAF) re response to Subpoena served by COFINA Agent and PR Treasury Department	0.200	75.00
11-02-2017	NN	Read Court Order granting in part and denying in part motion to conduct examination of GDB	0.100	37.50
11-03-2017	NN	Read Debtor's motion in support of objections to discovery and Omnibus status report re discovery	0.200	75.00
11-03-2017	NN	Preliminary review of Department of Justice's Response to Subpoena for production of documents	0.100	37.50
11-04-2017	NN	Read Limited Joinder of Committee of Unsecured Creditors to Ambac's Motion re discovery re SUT	0.100	37.50
11-04-2017	NN	Read Limited Joinder of Committee of Unsecured Creditors to Urgent Renewed Motion by Ad Hoc Group of GA Bondholders and others authorizing examination	0.100	37.50
11-04-2017	NN	Analyze UBS' Responses and Objections to Subpoena Duces Tecum	0.500	187.50
11-04-2017	NN	Correspond with UBS re responses to Subpoenas	0.100	37.50
11-04-2017	NN	Analyze PR DOJ's Responses and Objections to Subpoenas Duces Tecum	0.800	300.00
11-04-2017	NN	Correspond with S. Hussein re UBS' and the DOJ's respective Responses and Objection to Subpoenas	0.400	150.00
11-06-2017	NN	Correspond with S. Hussein and A. Gouzoules re responses to Subpoenas served in PR	0.500	187.50
11-06-2017	NN	Prepare for conference call to discuss various responses to Subpoenas served in PR	0.300	112.50
11-06-2017	NN	Confer with A. Gouzoules and J. Dugan re DOJ's response to Subpoena for production of documents from various third parties in PR	0.300	112.50
11-06-2017	NN	Correspond with M. Rohan (UBS) re UBS's response to Subpoena for production of documents	0.200	75.00
11-06-2017	NN	Correspond with S. Hussein and M. Muñoz (O'Neill & Borges) re O&B's response to Subpoena	0.200	75.00
11-06-2017	NN	Analyze PR Treasury Department's responses and objections to Subpoena for production of documents	1.200	450.00
11-07-2017	NN	Correspond with M. Muñoz re Subpoena to O'Neill & Borges	0.100	37.50
11-07-2017	NN	Confer with counsel for Santander, J. Dugan and S. Hussein re Santander's responses to Subpoena	0.200	75.00
11-07-2017	NN	Correspond with J. Dugan and S. Hussein re Treasury Department's responses to Subpoena for production of documents	0.200	75.00
11-07-2017	NN	Correspond with J. Haysworth (Santander) re Santander's responses to Subpoena for production of documents	0.200	75.00
11-07-2017	NN	Read various discovery motions	0.300	112.50
11-08-2017	NN	Correspond with M. Rohan (UBS) re UBS' responses and objections to Subpoena for production of documents	0.200	75.00
11-08-2017	NN	Correspond with J. Dugan and A. Gouzoules re Subpoena for	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
		production of documents to Santander		
11-08-2017	NN	Study Third Party Subpoena chart prepared by KTBS	0.100	37.50
11-08-2017	NN	Analyze Subpoena duces tecum from Commonwealth Agent to UBS in preparation for conference call with UBS	0.200	75.00
11-08-2017	NN	Confer with M. Muñiz (O'Neill & Borges), S. Hussein and J. Dugan re O'Neill & Borges responses to Objections to Subpoena for production of documents	0.200	75.00
11-08-2017	NN	Correspond with J. Hayworth and co-counsel re search terms for Santander responses to Subpoena for production of documents	0.100	37.50
11-08-2017	NN	Correspond with M. Muñiz re O'Neill & Borges' responses and objections to Subpoena for production of documents	0.300	112.50
11-09-2017	NN	Email correspondence with M. Muñiz (O'Neill & Borges) re O'Neill & Borges responses to Subpoena	0.100	37.50
11-09-2017	NN	Prepare for meet and confer with UBS re Subpoena for production of documents	0.200	75.00
11-09-2017	NN	Meet and confer with counsel for UBS re response and objection to Subpoena	0.200	75.00
11-13-2017	NN	Correspond with S. Hussein re UBS Subpoena for production of documents	0.100	37.50
11-14-2017	NN	Correspond with co-counsel re UBS' responses to subpoena	0.500	187.50
11-14-2017	NN	Confer with counsel for UBS re Responses and Objections to COFINA Agent's Subpoena	0.200	75.00
11-15-2017	NN	Correspond with J. Weiss re UBS' Responses and Objections to Subpoena for document production	0.100	37.50
11-16-2017	NN	Correspond with UBS counsel re Subpoena	0.100	37.50
11-16-2017	NN	Confer with counsel for UBS and J. Weiss re UBS' Responses to Subpoena for document production	0.200	75.00
11-16-2017	NN	Draft letter to counsel for UBS re UBS' Objection and Responses to Subpoena	0.500	187.50
11-17-2017	NN	Correspond with S. Hussein re PR Treasury Department's Responses and Objections to Subpoena for production of documents	0.300	112.50
11-17-2017	NN	Correspond with J. Weiss re letter to UBS as to Responses and Objections to Subpoena for production of documents	0.200	75.00
11-17-2017	NN	Read Court Order re discovery Motions	0.100	37.50
11-17-2017	NN	Revise and finalize letter to UBS counsel re Responses and Objections to Subpoena for production of documents	0.300	112.50
11-17-2017	NN	Correspond with counsel for PR Treasury Department re Responses and Objections to Subpoena for production of documents	0.100	37.50
11-17-2017	NN	Read Stipulation re extending Stipulation as to production and exchange of confidential information to intervenors in adversary proceeding against COFINA Agent	0.100	37.50
11-21-2017	NN	Correspond with counsel for PR Treasury Department as to Responses and Objections to the Subpoena served by the COFINA Agent	0.800	300.00
11-21-2017	NN	Confer with Justine Daniels (O'Melveny), counsel for the PR Treasury Department, to coordinate meet and confer re Objections to Subpoena	0.100	37.50
11-28-2017	NN	Correspond with counsel for PR Treasury Department re Subpoena for production of documents	0.200	75.00
11-28-2017	NN	Prepare for meet and confer with Treasury Department re Responses and Objections to COFINA Agent's Subpoena for production of documents	0.300	112.50
11-28-2017	NN	Confer with J. Daniels, N. Villavicencio (PR Treasury Department) and J. Dugan re Responses and Objections to COFINA Agent's Subpoena for production of documents	0.400	150.00
11-29-2017	NN	Read third motion to further adjourn PMA's Motion to Quash	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
11-29-2017	NN	Subpoena in adversary proceeding against COFINA Agent Read Urgent renewed motion of GO Bondholders, AMBAC and others to compel Commonwealth, the Board and AAFAF to produce documents and exhibits	0.200	75.00
11-29-2017	NN	Read Ambac's Motion for order to take discovery from FOMB, AAFAF, the Commonwealth and COFINA re SUT	0.200	75.00
11-30-2017	NN	Read proposed Order filed by Siemens re deposition of corporate designee of GDB	0.100	37.50
11-30-2017	NN	Read S. Hussein email confirming agreement reached at meet and confer with PR Treasury Department	0.100	37.50
11-30-2017	NN	Read email from J. Heyworth (counsel for Santander Securities) re Santander's response to COFINA Agent's Subpoena for production of documents	0.100	37.50
			Total Fees	5,475.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	14.600	375.00	5,475.00
		Total Fees	5,475.00
		Total for this Invoice	33,858.00

(Itemized expenses for the period of November 1, 2017 through November 30, 2017)

Date	Expense	Amount	Description
11/30/17	Copies	\$20.50	205 in house copies

EXHIBIT 4-C

TIME AND EXPENSE DETAIL FOR THE DECEMBER 2017 FEE STATEMENT

Nilda M. Navarro-Cabrer

Navarro-Cabrer Law Offices
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San Juan, PR 00918
787.764.9595
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Taxpayer ID: 66-0507620

01-03-2018

Bettina Whyte

Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 17123163

Invoice Period: 12-01-2017 - 12-31-2017

RE: Multiple Matters

- 00000 - Expenses
- 00001 - Litigation/Adversary Proceeding
- 00004 - Mediation
- 00005 - Fee Application and Retention
- 00006 - Fee Application Retention and Objections
- 00007 - Budget
- 00008 - Discovery/Facts Analysis

00000 - Expenses

Expenses

Date	Description	Price	Qty	Amount
12-29-2017	Copies in house	0.10	238	23.80
Total Expenses				23.80

00001 - Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-01-2017	NN	Correspond with S. Hussein re draft of Opposition to Scope Motions in adversary proceeding against COFINA Agent	0.200	75.00
12-01-2017	NN	Analyze draft of Opposition to Scope Motions in adversary proceeding against COFINA Agent	1.200	450.00
12-01-2017	NN	Correspond with co-counsel re December 20 hearing	0.200	75.00
12-01-2017	NN	Read Court Order re December 20 hearing	0.100	37.50
12-01-2017	NN	Read Court Order granting in part and denying in part motion to conduct examination of GDB	0.100	37.50
12-04-2017	NN	Correspond with S. Hussein re draft of Opposition to Scope motion	0.200	75.00
12-05-2017	NN	Study COFINA Senior Bondholders' Omnibus Opposition to Scope Motions and Appendix A	0.600	225.00
12-05-2017	NN	Commence drafting Memorandum re PR law responding to co-	1.200	450.00

Date	Timekeeper	Description	Hours	Amount
		counsel's questions		
12-05-2017	NN	Review COFINA Agent's Opposition to Scope Motion as filed	0.300	112.50
12-05-2017	NN	Study National Public Finance Guarantee Corp.'s Opposition to Scope motions	0.200	75.00
12-05-2017	NN	Read Joinder of Assured Guaranty to QTCB Noteholder's Motion to Dismiss 8th cause of action of COFINA Agent's Counterclaim	0.100	37.50
12-05-2017	NN	Study Ambac's Omnibus Objection to Scope motions	0.300	112.50
12-05-2017	NN	Study Mutual Fund Group's Objection to Scope Motion	0.100	37.50
12-05-2017	NN	Study Commonwealth Agent's Objection to Scope Motions re claims of Commonwealth Agent	0.300	112.50
12-05-2017	NN	Legal research re PR Law to respond to co-counsel questions and study applicable case law of PR Supreme Court relevant to GO-COFINA dispute	2.300	862.50
12-05-2017	NN	Correspond with S. Hussein re legal research as to PR law	0.100	37.50
12-06-2017	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
12-06-2017	NN	Conclude drafting Memorandum as to PR law, analyzing case law of Supreme Court of PR in response to questions relevant to GO-COFINA dispute	4.400	1,650.00
12-06-2017	NN	Correspond with S. Hussein re PR law	0.100	37.50
12-06-2017	NN	Study US Memorandum of law in support of Constitutionality of PROMESA	0.300	112.50
12-07-2017	NN	Study update of Title III cases status report sent by WF&G	0.100	37.50
12-08-2017	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
12-08-2017	NN	Read FGIC Motion re December 14 hearing	0.200	75.00
12-08-2017	NN	Read Retiree Committee motion re December 14 hearing	0.100	37.50
12-08-2017	NN	Analyze FOMB's Response to Motion for Summary Judgment in adversary proceeding against COFINA	0.200	75.00
12-08-2017	NN	Read case update sent by WF&G	0.200	75.00
12-09-2017	NN	Read ERS Secured Creditors' Informative Motion re December 14 hearing	0.100	37.50
12-10-2017	NN	Read Ad Hoc Group of Go Bondholder's Motion re December 14 hearing	0.100	37.50
12-11-2017	NN	Read multiples motions as to the December 14 hearing to asses issues to be presented at hearing relevant to the COFINA Agent	0.600	225.00
12-11-2017	NN	Analyze Omnibus Reply of Intervenor QTCB Noteholder Group to objections of COFINA Agent to Motion to Dismiss certain causes of action in adversary proceeding against COFINA Agent	0.200	75.00
12-11-2017	NN	Analyze FOMB's Reply re Scope Motions in adversary proceeding against COFINA Agent and chart re scope motion attached to Reply	0.300	112.50
12-11-2017	NN	Read case update sent by WF&G re summary judgment dispute in adversary proceeding	0.200	75.00
12-11-2017	NN	Read email from C. Koenig re Oversight Board's Reply to Opposition or scope Motion	0.100	37.50
12-12-2017	NN	Read Omnibus Reply of Commonwealth Agent to Scope Motions, Oppositions and Objections of COFINA Agent and Intervenor	0.100	37.50
12-12-2017	NN	Read update report re Scope Motions and Replies sent by WF&G	0.100	37.50
12-12-2017	NN	Read AAFAP's Omnibus Reply in Support of Motion to Dismiss in adversary proceeding against COFINA Agent	0.200	75.00
12-12-2017	NN	Read update report re Scope Motions and replies sent by WF&G	0.100	37.50
12-14-2017	NN	Review draft of Motion re Omnibus hearing to be filed on behalf of COFINA Agent	0.100	37.50
12-14-2017	NN	Correspond with C. Koenig and co-counsel re Motion to be filed re Omnibus hearing	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
12-14-2017	NN	Read Court Minutes re December 14 hearing	0.100	37.50
12-15-2017	NN	Read multiple motions re Omnibus hearing	0.400	150.00
12-15-2017	NN	Read Order re Scope Motions in adversary proceeding against COFINA Agent	0.100	37.50
12-16-2017	NN	Review Interim Fee Applications filed by local counsel to various parties	0.700	262.50
12-19-2017	NN	Study Agenda for Omnibus hearing	0.200	75.00
12-20-2017	NN	Correspond with co-counsel re amended Notice of hearing	0.200	75.00
12-20-2017	NN	Read email sent by A. Ambeault (WF&G) in preparation for Omnibus hearing	0.100	37.50
12-20-2017	NN	Attend Omnibus hearing	2.500	937.50
12-20-2017	NN	Review draft of amended Notice of hearing re Interim Applications	0.100	37.50
12-20-2017	NN	Correspond with A. Ambeault (WF&G) re draft of amended Notice of hearing	0.100	37.50
12-20-2017	NN	Read H. Honig's email with re Omnibus hearing	0.100	37.50
12-20-2017	NN	Read AAFAF's Informative Motion re disclosure of cash balances and analyze 5 step process to evaluate cash position and summary of account balances	0.200	75.00
12-20-2017	NN	Read Court Minutes re Omnibus hearing	0.100	37.50
12-21-2017	NN	Correspond with co-counsel and B. Whyte re Court Order as to scope motions	0.200	75.00
12-21-2017	NN	Analyze Court Order re Scope Motions	0.300	112.50
12-21-2017	NN	Read update as to new Court Order sent by WF&G	0.100	37.50
12-22-2017	NN	Analyze chart of Commonwealth's claims and chart of COFINA Agent's counterclaims after the Order	0.300	112.50
12-22-2017	NN	Read Urgent Motion to Compel Commonwealth to comply with Order re Interim Compensation filed by Official Committee of Retired Employees	0.100	37.50
12-23-2017	NN	Read urgent Motion for expedited hearing filed by Official Committee of Retired Employees	0.100	37.50
12-23-2017	NN	Study FOMB's Reply to U.S. Memorandum in support of constitutionality of PROMESA	0.300	112.50
12-23-2017	NN	Read Debtor's first Omnibus motion for approval of Stipulation	0.100	37.50
12-23-2017	NN	Read American Federation Reply to U.S. Memorandum in support of constitutionality of PROMESA	0.100	37.50
12-28-2017	NN	Read Motion to withdraw as counsel for COFINA Senior Bondholders filed in adversary proceeding against COFINA Agent	0.100	37.50
12-28-2017	NN	Read Court Order granting in part and denying in part motion to conduct examination of GDB	0.100	37.50
			Total Fees	8,437.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	22.500	375.00	8,437.50
			Total Fees
			8,437.50

00004 - Mediation

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-01-2017	NN	Analyze update sent by WF&G re PR CDL financing	0.200	75.00
12-04-2017	NN	Study news reports sent by B. Whyte re new developments in PR relevant to GO-COFINA dispute	0.300	112.50

Date	Timekeeper	Description	Hours	Amount
12-05-2017	NN	Read update report sent by WF&G	0.100	37.50
12-05-2017	NN	Read report sent by B. Whyte as to recent developments with FOMB	0.200	75.00
12-05-2017	NN	Analyze H. Honig's Summary of FOMB's session in NY	0.200	75.00
12-06-2017	NN	Analyze summary as to FOMB's 11th Board meeting and relevant documents	0.600	225.00
12-06-2017	NN	Analyze C. Koeing's Summary of Second Mediation session	0.100	37.50
12-08-2017	NN	Read Report re COFINA Trustee disclosure of market value of debt service account	0.100	37.50
12-13-2017	NN	Read analysis re PR cash flow dip sent by WF&G	0.100	37.50
12-19-2017	NN	Correspond with B. Whyte re new developments in PR relevant to GO-COFINA dispute	0.400	150.00
12-19-2017	NN	Analyze news as to AAFAF revealing amount in public coffers sent by B. Whyte	0.200	75.00
Total Fees				937.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	2.500	375.00	937.50
Total Fees			937.50

00005 - Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-04-2017	NN	Correspond with J. Weiss re Interim Fee Application	0.200	75.00
12-07-2017	RR	Prepare draft of November fee statement	1.600	200.00
12-07-2017	NN	Correspond with A. Ambeault re WF&G fee application	0.200	75.00
12-08-2017	NN	Review and revise November fee statement	1.200	450.00
12-11-2017	RR	Obtain information needed for preparing First Interim Fee Application and work with draft of First Interim Fee Application	3.200	400.00
12-11-2017	NN	Commence drafting First Interim Fee Application	4.300	1,612.50
12-12-2017	NN	Confer with S. Pearson re First Interim Fee Application	0.300	112.50
12-12-2017	NN	Conclude drafting First Interim Fee Application	5.500	2,062.50
12-12-2017	NNC	Correspond with J. Weiss and S. Pearson the Interim Fee Application	0.300	No Charge
12-13-2017	NN	Correspond with C. Koenig and co-counsel re First Interim Fee Application and Fee Examiner's Memorandum not previously notified	0.500	187.50
12-13-2017	NN	Study Fee Examiner required Cover Sheet for Interim Fee Application, proposed stipulation re confidential information and related correspondence	0.300	112.50
12-13-2017	NN	Revise Interim Fee Application to comply with Fee Examiner's requirements set forth in Memorandum from Fee Examiner	3.400	1,275.00
12-13-2017	NN	Study Fee Examiner's Status Report as to Interim Fee Application and Memorandum re fee review process attached in order to revise First Interim Fee Application to comply with Memorandum	0.600	225.00
12-14-2017	RR	Draft index of exhibits for First Interim Fee Application	0.200	25.00
12-14-2017	RR	Prepare Cover for Interim Fee Application requested by Fee Examiner and review necessary documents to compile information needed	0.600	75.00
12-14-2017	NN	Review revised draft of Stipulated Disclosure and Protective Order sent by counsel for the Fee Examiner	0.100	37.50
12-15-2017	NN	Review B. Whyte Interim Fee Application to verify compliance	0.300	112.50

Date	Timekeeper	Description	Hours	Amount
		with Local Rules in order to sign it as local counsel for filing in Court as required by Local Rules		
12-15-2017	NN	Read Notice of Hearing to consider application for allowance of Interim Compensation to COFINA Agent applicants	0.100	37.50
12-15-2017	NN	Draft Certification to include with First Interim Fee Application	0.600	225.00
12-15-2017	NN	Final revision to Interim Fee Application and exhibits	1.900	712.50
12-15-2017	NN	Review KTBS' Interim Fee Application to verify compliance with Local Rules in order to sign it as local counsel as required by Local Rules	0.300	112.50
12-15-2017	NN	Review WF&G's Interim Fee Application to verify compliance with Local Rules in order to sign it as local counsel as required by Local Rules	0.400	150.00
12-15-2017	NN	Correspond with A. Ambeault (WF&G) and co-counsel re required notices of the Interim Fee Application	0.300	112.50
12-15-2017	RR	Prepare for filing and file the First Interim Fee Application in CM/ECF System	0.300	37.50
12-15-2017	RR	Verify correction of amounts, information and cites included in First Interim Fee Application	2.300	287.50
12-15-2017	RR	Prepare the various exhibits for the First Interim Fee Application, including Summary of Professionals, Summary of Expenses and Summary of Time by billing category and comparable compensation disclosure	1.800	225.00
12-15-2017	NNC	Work on First Interim Fee Application	3.500	No Charge
12-15-2017	NNC	Correspond with co-counsel from WF&G and KTBS re Interim Fee Application	0.500	No Charge
12-18-2017	NN	Correspond with co-counsel re Interim Fee Application	0.200	75.00
12-28-2017	NN	Review revised draft of Stipulated Disclosure and Protective Order sent by counsel for the Fee Examiner	0.100	37.50
12-28-2017	NN	Correspond with co-counsel from WF&G and KTBS re Interim Fee Applications and notices	0.500	187.50
			Total Fees	9,237.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	21.300	375.00	7,987.50
NNC	4.300	0.00	0.00
RR	10.000	125.00	1,250.00
		Total Fees	9,237.50

00006 - Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-23-2017	RR	Prepare No Objection Statement	0.500	62.50
12-23-2017	NN	Revise No Objection Statement	0.200	75.00
12-23-2017	NN	Correspond with S. Pearson re service of No Objection Statement	0.100	37.50
			Total Fees	175.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.300	375.00	112.50
RR	0.500	125.00	62.50
Total Fees			175.00

00007 - Budget

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-01-2017	NN	Correspond with co-counsel re budget	0.200	75.00
12-04-2017	NN	Prepare budget requested by COFINA	1.000	375.00
12-04-2017	NN	Correspond with S. Hussein re requested budget	0.200	75.00
12-18-2017	RR	Correspond with S. Pearson (KTBS) re budget requirements by Fee Examiner	0.200	25.00
12-18-2017	RR	Review memo for Fee Examiner re budget requirements	0.100	12.50
12-20-2017	RR	Work on case monthly budget	0.400	50.00
12-20-2017	NN	Revise monthly budget	0.200	75.00
12-20-2017	NN	Correspond with S. Pearson (KTBS) re budget	0.200	75.00
Total Fees				762.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.800	375.00	675.00
RR	0.700	125.00	87.50
Total Fees			762.50

00008 - Discovery/Facts Analysis

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-04-2017	NN	Read limited Joinder of Committee of Unsecured Creditors to Ambac's motion re discovery re SUT	0.100	37.50
12-04-2017	NN	Read Limited Joinder of Committee of Unsecured Creditors to Urgent Renewed Joint Motion by Ad Hoc Group of GO Bondholders and others authorizing examination	0.100	37.50
12-05-2017	NN	Correspond with J. Weiss re pending production of documents from UBS	0.100	37.50
12-05-2017	NN	Read COFINA Senior Bondholders' Statement in Support of Ambac's Motion re discovery	0.100	37.50
12-05-2017	NN	Read FGIC's Joinder to Urgent Renewed Joint Motion filed by Ad Hoc Group of GO Bondholders and others re examination	0.100	37.50
12-05-2017	NN	Read Joinder of FGIC to Ambac's Motion re discovery	0.100	37.50
12-06-2017	NN	Correspond with J. Weiss and counsel for UBS re responses to Subpoena for production of documents	0.200	75.00
12-06-2017	NN	Read letter to counsel for PR Treasury re pending production	0.100	37.50
12-06-2017	NN	Read AAFAF's Objection to Ambac's Rule 2004 Motion	0.100	37.50
12-06-2017	NN	Read ERS' Secured Creditors Joinder to Urgent Motion re discovery and WTBC Noteholders Joinder and Statement in Support and Joinder re discovery	0.200	75.00
12-06-2017	NN	Read Retiree Committee Urgent Limited Response to Urgent Motion re discovery	0.100	37.50
12-06-2017	NN	Read Objection and Responses of FOMB Commonwealth and AAFAF to Urgent Motion re discovery	0.200	75.00
12-07-2017	NN	Read FOMB's Joinder to Ambac's discovery motion	0.100	37.50
12-08-2017	NN	Read Assured's Limited Joinder to Motion re discovery	0.100	37.50
12-08-2017	NN	Read Mutual Fund Group limited response to discovery motion	0.100	37.50
12-08-2017	NN	Confer with S. Hussein re Interrogatories to Commonwealth Agent and other pending discovery matters	0.200	75.00
12-08-2017	NN	Revise draft of Interrogatories to Commonwealth Agent	0.300	112.50
12-08-2017	NN	Correspond with counsel for UBS re pending document	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
		production		
12-08-2017	NN	Read letter from J. Daniels (O'Melveny) counsel for PR Treasury re response to Subpoena for production of documents and list of search terms	0.200	75.00
12-09-2017	NN	Corresponde with J, Weiss re UBS's pending production of documents	0.100	37.50
12-11-2017	RR	Work on chart of document production	0.700	87.50
12-11-2017	NN	Correspond with J. Weiss and UBS counsel re UBS pending responses to Subpoena	0.100	37.50
12-11-2017	NN	Correspond with A. Gouzoules re status of Subpoenas served on PR	0.500	187.50
12-11-2017	NN	Correspond with J. Dugan re pending production from third parties in PR	0.200	75.00
12-11-2017	NN	Confer with M. Muñiz (O'Neill & Borges) re status of document production	0.300	112.50
12-11-2017	NN	Study discovery files to report on current status of discovery requests from third parties in PR	0.700	262.50
12-11-2017	NN	Correspond with J. Dugan re pending production from third parties in PR	0.200	75.00
12-11-2017	NN	Confer with M. Muñiz (O'Neill & Borges) re status of document production	0.200	75.00
12-11-2017	NN	Correspond with counsel for Santander re status of document production	0.200	75.00
12-11-2017	NN	Read Joint Status report re renewed Joint Motion for Order authorizing discovery	0.100	37.50
12-11-2017	NN	Read Reply Brief in support of Urgent Renewed Joint Motion for Order authorizing discovery	0.200	75.00
12-12-2017	NN	Confer with Rivera-Font (Santander's local counsel) re status of Santander response to Subpoena Duces Tecum	0.200	75.00
12-12-2017	NN	Correspond with counsel for Santander re status of production of documents	0.100	37.50
12-12-2017	NN	Correspond with A. Gouzoules (co-counsel) re Subpoena Duces Tecum to the UCC	0.200	75.00
12-12-2017	NN	Revise draft of Notice of Subpoena Duce Tecum to the UCC, draft of Subpoena and Exhibit with list of documents requested	0.400	150.00
12-12-2017	NN	Analyze Ambac's Reply to Opposition to discovery motion to identify issues relevant to pending discovery requested by COFINA Agent	0.300	112.50
12-13-2017	NN	Correspond with M. Muñiz (counsel for O&B) re O&B's pending production of documents in response to Subpoena	0.200	75.00
12-15-2017	NN	Correspond with M. Rohan (counsel for UBS) and J. Weiss (KTBS) re UBS responses to the Subpoena Duces Tecum	0.100	37.50
12-21-2017	RR	Confer with process server to coordinate service of deposition Subpoenas to Banco Popular, GDB, PR Treasury Department, Justice Department and Executive office	0.500	62.50
12-21-2017	RR	Confer with N. Navarro to coordinate service of 8 deposition Subpoenas	0.300	37.50
12-21-2017	NN	Correspond with A. Gouzoules (WF&G) re possible need to revise deposition Subpoenas in light of recent Court Order as to Scope Motions	0.500	187.50
12-21-2017	NN	Correspond with S. Hussein (WF&G) re Subpoenas for depositions to be served in PR	0.200	75.00
12-21-2017	NN	Read Order authorizing discovery	0.100	37.50
12-21-2017	NN	Read 4th Motion on consent to further adjourn PMA's Motion to Quash Subpoena in adversary proceeding against COFINA Agent	0.100	37.50
12-21-2017	NN	Read Order further adjourning PMA's Motion to Quash	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
12-21-2017	NN	Confer with R. Rivera (paralegal) to coordinate service of 8 deposition Subpoenas and provide instructions as to service and filing	0.300	112.50
12-21-2017	NN	Correspond with A. Gouzoules (WF&G) re deposition Subpoenas to be served in PR and re coordination of depositions	0.300	112.50
12-23-2017	NN	Correspond with M. Muñiz (O'Neill & Borges) re production of documents	0.300	112.50
12-23-2017	NN	Read Joint Motion re Rule 2004 Examination	0.100	37.50
12-23-2017	NN	Correspond with S. Hussein re pending deposition Subpoenas and documents produced by O'Neill & Borges	0.100	37.50
12-29-2017	NN	Preliminary review of documents produced by O'Neill & Borges to identify categories of documents produced	0.800	300.00
			Total Fees	3,900.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	9.900	375.00	3,712.50
RR	1.500	125.00	187.50
Total Fees			3,900.00
Total for this Invoice			23,473.80

(Itemized expenses for the period of December 1, 2017 through December 31, 2017)

Date	Expense	Amount	Description
12/29/2017	Copies	\$23.80	Photocopies made in house for the month of December

EXHIBIT 4-D

TIME AND EXPENSE DETAIL FOR THE JANUARY 2018 FEE STATEMENT

Nilda M. Navarro-Cabrer

Navarro-Cabrer Law Offices
500 Muñoz Rivera Ave., El Centro I, Suite 206
San Juan, PR 00918
787.764.9595
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Taxpayer ID: 66-0507620

02-15-2018

Bettina Whyte

Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 18013163

Invoice Period: 01-01-2018 - 01-31-2018

RE: Multiple Matters

- 00000 - Expenses
- 00001 - Litigation/Adversary Proceeding
- 00004 - Mediation
- 00005 - Fee Application and Retention
- 00006 - Fee Application Retention and Objections
- 00007 - Budget
- 00008 - Discovery/Facts Analysis

00000 - Expenses

Expenses

Date	Description	Price	Qty	Amount
01-10-2018	Deposition fees and mileage for deponent	45.00	1	45.00
01-10-2018	In house copies	0.10	137	13.70
01-12-2018	Process server fees for deposition Subpoena	50.00	1	50.00
01-29-2018	Messenger service to the Offices of Reichard & Calaf	8.32	1	8.32
01-30-2018	Application for Admission Pro Hac Vice for R. Pfister	300.00	1	300.00
Total Expenses				417.02

00001 - Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-02-2018	NN	Review Court Dockets to identify any new filings relevant to the COFINA Agent	0.300	112.50
01-03-2018	NN	Read Aurelius' Sur-Reply re Motion to Dismiss	0.300	112.50
01-03-2018	NN	Weekly conference call with B. Whyte and co-counsel re pending matters	0.400	150.00
01-03-2018	NN	Read COFINA Senior Bondholder Coalition's Motion in AP of BNYM v COFINA	0.100	37.50
01-03-2018	NN	Read Court Order re COFINA Senior Bondholder Coalition's Motion in AP of BNYM v COFINA	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
01-03-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
01-04-2018	NN	Read updates of new developments relevant to GO-COFINA dispute sent by WF&G	0.200	75.00
01-04-2018	NN	Analyze Commonwealth Agent's Urgent Motion to clarify Scope Order re GO-COFINA dispute and Second Amended Complaint included with Motion	1.400	525.00
01-04-2018	NN	Read Commonwealth Agent's Urgent Motion to Expedite consideration of Motion to Clarify Scope	0.100	37.50
01-04-2018	NN	Read Court Order scheduling hearing in AP against COFINA Agent re Urgent Motion to clarify Scope	0.100	37.50
01-04-2018	NN	Correspond with co-counsel and B. Whyte re Commonwealth Agent's Motion to clarify Scope Order re GO-COFINA dispute	0.500	187.50
01-04-2018	NN	Read case update sent by WF&G	0.100	37.50
01-04-2018	NN	Read Court Order re January 10 hearing on Motion to Dismiss	0.100	37.50
01-05-2018	NN	Read Ambac's Informative Motion re Scope Motion hearing in AP against COFINA Agent	0.100	37.50
01-05-2018	NN	Revise draft of COFINA Agent's Informative Motion as to hearing in AP against COFINA Agent	0.100	37.50
01-05-2018	NN	Correspond with A. Ambeault (WK&G) re draft of COFINA Agent's Informative Motion as to hearing in AP COFINA Agent	0.100	37.50
01-05-2018	NN	Read Informative Motion of AFSCME re hearing	0.100	37.50
01-05-2018	NN	Prepare for conference call to discuss strategy to address Commonwealth Agent's motion for clarification of Scope Order and review relevant documents	0.800	300.00
01-05-2018	NN	Conference call with B. Whyte and co-counsel re Commonwealth Agent's Motion for clarification of Scope Order	0.400	150.00
01-05-2018	NN	Read COFINA Senior Bondholders' Motion re hearing in AP against COFINA Agent	0.100	37.50
01-05-2018	NN	Read Ad Hoc Group of GO Bondholders Motion re hearing in AP against COFINA Agent	0.100	37.50
01-05-2018	NN	Read multiple motions filed as to January 10 hearing on Motion to Dismiss Article III Petition	0.500	187.50
01-06-2018	NN	Read BNYM's Omnibus Reply in support of motion for Summary Judgment in AP filed by BNYM against COFINA to assess issues relevant to the COFINA Agent	0.200	75.00
01-06-2018	NN	Read COFINA Senior Bondholder's Motion for Voluntary Dismissal without prejudice of Cyrus Capital from the interpleader action	0.100	37.50
01-06-2018	NN	Read Mutual Funds Group and PR Fund's Reply in support of Motion for Summary Judgment in AP filed by BNYM against COFINA to assess issues relevant to the COFINA Agent	0.200	75.00
01-06-2018	NN	Read Joint Reply Memorandum of Law of COFINA Senior Bondholders' Coalition and Whitebox in support of Joint Motion for Summary Judgment in AP filed by BNYM against COFINA to assess issues relevant to the COFINA Agent	0.400	150.00
01-06-2018	NN	Review Mutual Fund Group, PR Funds and Assured's Response to the COFINA Senior Parties' "Counterstatement of Relevant Facts" to assess issues relevant to the COFINA Agent	0.100	37.50
01-06-2018	NN	Read Joint Omnibus Reply Statement of Undisputed Material Facts of the COFINA Senior Bondholders' Coalition and Whitebox to assess issues relevant to the COFINA Agent	0.200	75.00
01-06-2018	NN	Read COFINA Senior Bondholders' Motion for Voluntary Dismissal without prejudice of Cyrus Capital from the AP against the COFINA Agent and proposed order	0.100	37.50
01-07-2018	NN	Review Court dockets to identify any new filings relevant to the COFINA Agent	0.300	112.50
01-07-2018	NN	Correspond with S. Hussein (WF&G) re draft of Opposition to	0.500	187.50

Date	Timekeeper	Description	Hours	Amount
		Commonwealth Agent's Motion to clarify Scope Order		
01-07-2018	NN	Analyze draft of Opposition to Commonwealth Agent's Motion to clarify Scope Order sent by WF&G in order to provide comments	1.200	450.00
01-07-2018	NN	Read new draft of Opposition to Commonwealth Agent's Motion to clarify Scope Order sent by WF&G	0.200	75.00
01-08-2018	NN	Correspond with S. Hussein re draft of Opposition to Commonwealth Agent's Motion to clarify Scope Order sent by WF&G	0.100	37.50
01-08-2018	NN	Analyze revised draft of Opposition to Commonwealth Agent's Motion to clarify Scope Order sent by WF&G	0.300	112.50
01-08-2018	NN	Read litigation update sent by WF&G	0.100	37.50
01-08-2018	NN	Review Court dockets to identify any new filings relevant to COFINA Agent	0.300	112.50
01-08-2018	NN	Read Order granting Cyrus voluntary dismissal in AP against COFINA Agent	0.100	37.50
01-08-2018	NN	Analyze COFINA Senior Bondholders' Objection to Commonwealth Agent's Motion for Reconsideration re Scope Order in AP against COFINA Agent	0.300	112.50
01-08-2018	NN	Read Ambac's Objection to Commonwealth Agent's Motion for Reconsideration re scope Order in AP against COFINA Agent	0.200	75.00
01-08-2018	NN	Read Joinder of National Public Finance Guarantee Corp. to COFINA Agent's Objection to Commonwealth Agent's Motion for Clarification of Scope Order	0.100	37.50
01-08-2018	NN	Read Court's Notice of correspondence and exhibits	0.100	37.50
01-08-2018	NN	Read Ad Hoc Group of GO Bondholders' Response to Commonwealth Agent's Motion for Clarification of Scope Order	0.100	37.50
01-08-2018	NN	Read Debtors' Statement in response to Commonwealth Agent's Motion for Clarification of Scope Order	0.100	37.50
01-08-2018	NN	Study chart sent by WF&G of various responses to the Commonwealth Agent's Motion for Clarification of Scope Order and summaries of the arguments	0.300	112.50
01-09-2018	NN	Read Second Amended Informative Motion of FOMB re January 10 hearing in main proceeding	0.100	37.50
01-09-2018	NN	Review Court dockets to identify any new filings relevant to COFINA Agent	0.200	75.00
01-09-2018	NN	Read Second Amended Informative Motion of Commonwealth Agent re hearing in AP against COFINA Agent	0.100	37.50
01-09-2018	NN	Read Joinder of Official Committee of Retires Employees to the Commonwealth Agent's Urgent Motion for Clarification of Scope Order in AP against COFINA Agent	0.100	37.50
01-09-2018	NN	Analyze Commonwealth Agent's Reply in support of Urgent Motion for Clarification of Scope Order in AP against COFINA Agent	0.200	75.00
01-09-2018	NN	Analyze Ad Hoc Group of GO Bondholders' Reply re Commonwealth Agent's Urgent Motion for Clarification of Scope Order in AP against COFINA Agent	0.100	37.50
01-09-2018	NN	Correspond with B. Whyte and co-counsel re replies filed in AP against COFINA Agent	0.300	112.50
01-09-2018	NN	Read various updates sent by WF&G re new developments in AP against COFINA Agent	0.300	112.50
01-09-2018	NN	Read Limited Objection of QTCN Noteholder Group to COFINA Agent's and COFINA Senior Bondholders' Objections to the Commonwealth Agent's Clarification Motion	0.100	37.50
01-10-2018	NN	Attend hearing in San Juan (via closed circuit) as to Motion to Dismiss Article III cases and as to Motion to clarify Scope Motions in AP against COFINA Agent	4.600	1,725.00
01-10-2018	NN	Read report sent by WF&G re hearing	0.100	37.50
01-10-2018	NN	Read Court Order denying Motion for clarification of Scope Order	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
01-11-2018	NN	Correspond with co-counsel and B. Whyte re Order as to Motion to clarify Scope Order in AP against COFINA Agent	0.300	112.50
01-11-2018	NN	Read Court Minutes of January 10 hearing in AP against COFINA Agent	0.100	37.50
01-11-2018	NN	Analyze Commonwealth Agent's Urgent Motion seeking leave to file Revised Second Amended Complaint against COFINA Agent and proposed Amended Complaint	0.700	262.50
01-11-2018	NN	Correspond with B. Whyte and co-counsel re Commonwealth Agent's revised complaint and strategy	0.400	150.00
01-11-2018	NN	Read litigation updates sent by WF&G	0.200	75.00
01-12-2018	NN	Revise draft of Objection to Commonwealth Agent's Motion for Leave to File Amended Complaint	0.300	112.50
01-12-2018	NN	Correspond with B. Whyte and co-counsel re draft of Objection to Commonwealth Agent's Motion for Leave to File Amended Complaint	0.500	187.50
01-12-2018	NN	Review revised version of draft of Objection to Commonwealth Agent's Motion for Leave to File Amended Complaint	0.300	112.50
01-12-2018	NN	Correspond with S. Hussein (WF&G) re Objection to Commonwealth Agent's Motion For Leave to File Amended Complaint	0.300	112.50
01-12-2018	NN	Read Objection of the COFINA Senior Bondholder's Coalition to the Commonwealth Agent's Urgent Motion Seeking Leave to File Revised Amended Complaint	0.100	37.50
01-12-2018	NN	Read Joinder of National Public Finance Guarantee Corp to COFINA Agent's Objection to Commonwealth Agent's Motion Seeking Leave to File Amended Complaint	0.100	37.50
01-12-2018	NN	Read Ambac's Joinder to COFINA Agent's Objection to Commonwealth Agent's Urgent Motion Seeking Leave to File Amended Complaint	0.100	37.50
01-12-2018	NN	Read update sent by WF&G re litigation	0.100	37.50
01-13-2018	NN	Analyze Commonwealth Agent's Reply to COFINA Agent	0.200	75.00
01-13-2018	NN	Read Order granting COFINA Senior Bondholders' Motion for Voluntary Dismissal	0.100	37.50
01-13-2018	NN	Read second Order extending deadlines under Order scheduling briefing	0.100	37.50
01-14-2018	NN	Analyze Court Order granting Commonwealth Agent's Motion to Amend Complaint	0.300	112.50
01-14-2018	NN	Correspond with B. Whyte and co-counsel re Court Order	0.500	187.50
01-14-2018	NN	Confer with B. Whyte and co-counsel re Court Order and strategy	0.200	75.00
01-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
01-16-2018	NN	Read update re litigation sent by WF&G	0.100	37.50
01-16-2018	NN	Study Amended Complaint filed by Commonwealth Agent against COFINA Agent	0.400	150.00
01-16-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
01-16-2018	NN	Read Notice of hearing on Motion of National Finance Guarantee Corporation	0.100	37.50
01-17-2018	NN	Correspond with co-counsel and counsel for Commonwealth Agent re Amended Complaint against COFINA Agent	0.300	112.50
01-17-2018	NN	Study Court Order re February 7 Omnibus hearing	0.100	37.50
01-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.400	150.00
01-17-2018	NN	Review Third Supplemental Verified Statement of Senior COFINA Bondholders' Coalition	0.100	37.50
01-17-2018	NN	Weekly conference call with B. Whyte and co-counsel re strategy and pending matters	0.600	225.00

Date	Timekeeper	Description	Hours	Amount
01-18-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
01-18-2018	NN	Brief review of Notice of Filing of Wolfe's First Interim Fee Application for Compensation as Contractor to FOMB	0.100	37.50
01-19-2018	NN	Review Court dockets to identify any new filings relevant to COFINA Agent	0.300	112.50
01-23-2018	NN	Study various case updates sent by WF&G	0.500	187.50
01-23-2018	NN	Analyze Commonwealth Agent's Urgent Motion to extend deadlines in AP against COFINA Agent and proposed Order and Motion to expedite consideration of Urgent Motion	0.400	150.00
01-23-2018	NN	Read Court scheduling Order re Commonwealth Agent's Urgent Motion for Amendment of deadlines in AP against COFINA Agent	0.100	37.50
01-23-2018	NN	Analyze Ambac's Urgent Motion for Leave to Amend its Counterclaim and for clarification re Scope of Second Amended Complaint in AP against COFINA Agent, draft Order and Ambac's Answer	0.700	262.50
01-23-2018	NN	Read Ambac's Urgent Motion to expedite consideration of its Urgent Motion for Leave to Amend its Counterclaims and proposed Order	0.200	75.00
01-23-2018	NN	Correspond with co-counsel re draft of Statement in Support of Commonwealth Agent's Urgent Motion for Amendment of deadlines	0.300	112.50
01-23-2018	NN	Review draft of COFINA Agent's Statement in support of Commonwealth Agent's Urgent Motion for Amendment of deadlines	0.200	75.00
01-23-2018	NN	Read Mutual Fund Group's limited objection to Commonwealth Agent's Urgent Motion for Amendment of deadlines	0.100	37.50
01-23-2018	NN	Read COFINA Senior Bondholders' Objection to Motion to Amend scheduling Order for the Commonwealth-COFINA Dispute and Urgent Motion to expedite consideration of Urgent Cross-Motion and proposed Order	0.500	187.50
01-23-2018	NN	Read Ambac's Objection to Commonwealth Agent's Urgent Motion for Amendment of deadlines in AP COFINA Agent	0.200	75.00
01-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.400	150.00
01-24-2018	NN	Read Motion for Leave to file proposed Order in AP against COFINA Agent	0.100	37.50
01-24-2018	NN	Read Ad Hoc's Group of GO Bondholders' Joinder to Mutual Fund Group's limited objection to Commonwealth Agent's Urgent Motion	0.100	37.50
01-24-2018	NN	Read Commonwealth Agent's Reply in AP against COFINA Agent	0.200	75.00
01-24-2018	NN	Read limited Reply of Debtors, FOMB and AAFAF in support of Commonwealth Agent's Urgent Motion for Amendment of Deadlines	0.100	37.50
01-24-2018	NN	Review draft of COFINA Agent's statement in support of Cross Motion	0.100	37.50
01-24-2018	NN	Correspond with S. Hussein (WF&G) re draft of COFINA Agent's statement in support of Cross Motion	0.100	37.50
01-24-2018	NN	Weekly call with B. Whyte and co-counsel re new developments and strategy	0.400	150.00
01-24-2018	NN	Correspond with co-counsel re new developments and strategy	0.500	187.50
01-25-2018	NN	Read various case updates sent by WF&G	0.300	112.50
01-25-2018	NN	Revise draft of COFINA Agent's Urgent Motion for extension of deadlines for Summary Judgment and Urgent Motion for expedite consideration with proposed Order	0.200	75.00
01-25-2018	NN	Correspond with co-counsel re draft of motions to be filed and new development	0.500	187.50

Date	Timekeeper	Description	Hours	Amount
01-25-2018	NN	Read Order denying COFINA Senior Bondholders' Coalition's Urgent Crossmotion for a status conference in AP against COFINA Agent	0.100	37.50
01-25-2018	NN	Analyze Order amending scheduling Order in AP against COFINA Agent	0.100	37.50
01-25-2018	NN	Read National Public Finance Guarantee Corporation's Opposition to GDB's Urgent Motion for an extension to oppose National's Rule 2004 Motion	0.100	37.50
01-25-2018	NN	Read Court Order re GDB's Motion	0.100	37.50
01-25-2018	NN	Review Notice of filing of revised Order establishing deadlines and procedures for filing proofs of claim and approving form and manner of notice	0.100	37.50
01-25-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
01-25-2018	NN	Read Order denying Ambac's Urgent Motion for leave to amend its Counterclaims and for clarification re Scope of Second Amended Complaint	0.200	75.00
01-25-2018	NN	Review final version of COFINA Agent's Urgent Motion for extension of deadlines and Urgent Motion for expedite consideration as filed	0.100	37.50
01-25-2018	NN	Correspond with S. Hussein (WF&G) re pending motions	0.100	37.50
01-26-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
01-26-2018	NN	Read statement of the Ad Hoc Group of GO Bondholders in support of COFINA Agent's Urgent Motion for extension of deadlines	0.100	37.50
01-26-2018	NN	Read Order scheduling expedited summary judgment briefing on COFINA Agent's Urgent Motion	0.100	37.50
01-26-2018	NN	Read Notice of correspondence received by the Court and brief review of correspondence	0.100	37.50
01-26-2018	NN	Read FGIC's Informative Motion re February 7 Omnibus Hearing	0.100	37.50
01-26-2018	NN	Analyze Title III case updates sent by WF&G	0.300	112.50
01-27-2018	NN	Read Debtor's response to COFINA Agent's Motion for Extension of Summary Judgment Deadlines	0.100	37.50
01-27-2018	NN	Revise draft of COFINA Agent's Reply in support of Motion for Extension of Summary Judgment deadlines	0.200	75.00
01-27-2018	NN	Correspond with counsel and B. Whyte re draft	0.200	75.00
01-27-2018	NN	Read final version of COFINA Agent's Reply in support of Motion for Extension of Summary Judgment deadlines	0.100	37.50
01-27-2018	NN	Read Order re PREPA's Motion for Extension of Deadlines	0.100	37.50
01-28-2018	NN	Read case updates sent by WF&G	0.200	75.00
01-28-2018	NN	Correspond with co-counsel and B. Whyte re new developments	0.300	112.50
01-28-2018	NN	Read Order amending deadline for Summary Judgment briefing in AP against COFINA Agent	0.100	37.50
01-28-2018	NN	Review FOMB's post-petition financing Motion re PREPA	0.600	225.00
01-29-2018	NN	Read case updates sent by WF&G	0.200	75.00
01-30-2018	RR	Trip to USDC to process payment for Application for Admission Pro Hac Vice for R. Pfister and obtain receipt required for filing	1.200	150.00
01-30-2018	RR	Finalize for filing and file Application for Admission Pro Hac Vice for R. Pfister and corresponding receipt	0.300	37.50
01-30-2018	RR	Correspond with S. Hussein (WF&G) re application Pro Hac Vice for R. Pfister	0.300	37.50
01-30-2018	RR	Confer with S. Hussein (WF&G) re application for admission Pro Hac Vice for R. Pfister	0.100	12.50
01-30-2018	NN	Revise draft of Application for Admission Pro Hac Vice for R. Pfister and Order	0.100	37.50
01-30-2018	NN	Correspond with S. Hussein (WF&G) re Application Pro Hac	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
		Vice for R. Pfister		
01-30-2018	NN	Analyze updates sent by WF&G re developments in Title III litigation relevant to COFINA Agent	0.400	150.00
01-30-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
01-30-2018	NN	Read Ad Hoc Group of Go Bondholders', Ambac's and others Reply Brief in support of production and use of fiscal plan development materials	0.100	37.50
01-30-2018	NN	Review draft of COFINA Agent's Second Amended Answer and Counterclaims	0.500	187.50
01-30-2018	NN	Correspond with S. Hussein (WF&G) re COFINA Agent's Second Amended Answer and Complaint	0.100	37.50
01-30-2018	NN	Review PREPA's Motion for Order to enlarge time to file notice of removal	0.100	37.50
01-31-2018	NN	Analyze Opinion and Order dismissing the GO Bondholders' AP	0.300	112.50
01-31-2018	NN	Review NPFG's Answer, Affirmative Defenses, and Counterclaims in AP against COFINA Agent and compare with previous one	0.400	150.00
01-31-2018	NN	Review Mutual Fund Group and PR Funds Amended Answer and Counterclaims in AP against COFINA Agent and compare with previous one	0.300	112.50
01-31-2018	NN	Read case updates sent by WF&G	0.300	112.50
01-31-2018	NN	Read Order Amending Standing Order re matters before Judge Dein	0.100	37.50
01-31-2018	NN	Correspond with co-counsel and B. Whyte re Amended Answers and Counterclaims filed in AP against COFINA Agent	0.200	75.00
01-31-2018	NN	Commence analyzing draft of Motion for Summary Judgment and reviewing PR case law cited in draft	2.800	1,050.00
01-31-2018	NN	Correspond with co-counsel re draft of Motion for Summary Judgment	0.300	112.50
01-31-2018	RR	Legal research re PR law for Motion for Summary Judgment	2.300	287.50
			Total Fees	16,687.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	43.100	375.00	16,162.50
RR	4.200	125.00	525.00
			Total Fees
			16,687.50

00004 - Mediation

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-12-2018	NN	Read update re new developments with fiscal plan relevant to COFINA Agent and mediation sent by WF&G	0.100	37.50
01-15-2018	NN	Review draft letter to Judge Housser	0.200	75.00
01-15-2018	NN	Correspond with B. Whyte and co-counsel re draft of letter to Judge Housser	0.100	37.50
01-17-2018	NN	Read updates sent by WF&G re SUT and COFINA relevant to mediation	0.200	75.00
01-17-2018	NN	Correspond with B. Whyte re January 19 FOMB's hearing	0.500	187.50
01-17-2018	NNC	Confer with A. Charles (associate) re FOMB hearing and information relevant to COFINA Agent and mediation	0.200	No Charge
01-19-2018	NN	Attend via live stream the FOMB session on liquidity and draft Memorandum re relevant issues to the COFINA Agent and mediation	5.200	1,950.00

Date	Timekeeper	Description	Hours	Amount
01-19-2018	NN	Read report sent by WF&G re FOMB's hearing	0.200	75.00
01-22-2018	NN	Read article re new developments with FOMB and AAFAF sent by B. Whyte relevant to mediation	0.200	75.00
01-22-2018	NN	Correspond with B. Whyte and co-counsel re Governor's message and implications relevant to COFINA Agent and mediation	0.300	112.50
01-22-2018	NN	Watch Governor's message at B. Whyte's request to asses any possible impact to Title III cases and COFINA-GO dispute	0.200	75.00
01-22-2018	NN	Draft Memorandum summarizing Governor's message	0.300	112.50
01-23-2018	NN	Study analysis as to possible impact of PREPA's privatization on Title III cases	0.300	112.50
01-25-2018	NN	Review of PR new Fiscal Plan sent by B. Whyte and assess implications to GO-COFINA dispute	0.800	300.00
01-25-2018	NN	Read various updates re new developments re Fiscal Plan relevant to the COFINA - GO dispute and mediation	0.300	112.50
01-26-2018	NN	Read various news reports and updates sent by B. Whyte re debt negotiation relevant to COFINA Agent and mediation	0.600	225.00
01-29-2018	NN	Revise draft of Motion expanding mediation scope and immunity	0.300	112.50
01-29-2018	NN	Correspond with co-counsel and B. Whyte re Motion expanding mediation scope and immunity	0.300	112.50
01-30-2018	NN	Read various updates and reports re Bondholders' claims and other developments in PR relevant to mediation and the COFINA Agent sent by B. Whyte	0.400	150.00
01-31-2018	NN	Read reports re SUT and TSA sent by WF&G relevant to mediation	0.200	75.00
01-31-2018	NN	Weekly conference call with B. Whyte and co-counsel re strategy for mediation	0.500	187.50
			Total Fees	4,200.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	11.200	375.00	4,200.00
NNC	0.200	0.00	0.00
			Total Fees
			4,200.00

00005 - Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-02-2018	RR	Work on December Fee Statement	1.300	162.50
01-02-2018	NN	Work on December Fee Statement	0.900	337.50
01-03-2018	NN	Read and analyze Memorandum from Fee Examiner on status report and evaluation of Interim Fee Applications	0.200	75.00
01-11-2018	RR	Work on December Fee Statement and update list of previous statements and payments	0.500	62.50
01-11-2018	NN	Final revision to December Fee Statement	0.300	112.50
01-29-2018	NN	Correspond with co-counsel and B. Whyte re draft of Stipulated Disclosure Agreement and Protective Order sent by Fee Examiner	0.300	112.50
01-31-2018	NN	Execute Stipulate Disclosure Agreement sent by Fee Examiner and correspond with Fee Examiner re same	0.200	75.00
			Total Fees	937.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.900	375.00	712.50
RR	1.800	125.00	225.00
Total Fees			937.50

00006 - Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-18-2018	NN	Correspond with A. Lopez (local counsel to AAFAF) re no Objection Statement	0.200	75.00
		Total Fees		75.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.200	375.00	75.00
Total Fees			75.00

00007 - Budget

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-03-2018	NN	Correspond with B. Whyte re January 2018 budget	0.100	37.50
01-03-2018	RR	Obtain required information to prepare budget for January 2018 and assist with calculations and estimates	1.200	150.00
01-03-2018	NN	Prepare budget and staffing plan for January 2018	0.900	337.50
01-25-2018	RR	Gather information for preparing February 2018 budget and work with budget	1.800	225.00
01-25-2018	NN	Work on February 2018 budget	0.800	300.00
		Total Fees		1,050.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.800	375.00	675.00
RR	3.000	125.00	375.00
Total Fees			1,050.00

00008 - Discovery/Facts Analysis

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-03-2018	NN	Correspond with S. Hussein re draft of COFINA Agent's responses to Interrogatories	0.200	75.00
01-03-2018	NN	Revise draft of COFINA Agent's responses to Interrogatories	0.200	75.00
01-05-2018	NN	Read various motions in support of discovery of Fiscal Plan development materials	0.300	112.50
01-06-2018	NN	Read Joint Report filed by Ambac, the FOMB and other parties as to Rule 2004 discovery	0.100	37.50
01-10-2018	NN	Correspond with S. Hussein re deposition Subpoenas to J. Pagan and J. Irizarry	0.500	187.50
01-10-2018	NN	Correspond with A Gouzoules re deposition Subpoenas	0.200	75.00
01-10-2018	NN	Review draft of Rule 30b6 deposition notices	0.300	112.50
01-10-2018	NN	Correspond with S. Hussein re drafts of Rule 30b6 deposition notices	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
01-10-2018	NN	Reivse deposition notices to Jose Pagan and to J. Irizarry and corresponding deposition Subpoenas	0.400	150.00
01-10-2018	NN	Confer with R. Rivera (paralegal) to instruct as to deposition Subpoenas to be served in PR	0.200	75.00
01-10-2018	RR	Confer with N. Navarro as to deposition Subpoenas to be served in PR	0.200	25.00
01-10-2018	RR	Review, complete and prepare for service deposition Subpoenas to J. Pagan and J. Irizarry	0.500	62.50
01-10-2018	RR	Internet search to obtain addresses for serving deposition Subpoenas to J. Pagan and J. Irizarry	0.600	75.00
01-10-2018	RR	Confer with process server to instruct as to service of deposition Subpoenas to J. Pagan and J Irizarry	0.500	62.50
01-11-2018	RR	Confer with Irizarry's assistant re serving deposition Subpoena to Irizarry	0.200	25.00
01-11-2018	RR	Confer with process server re status of service of deposition Subpoena to Irizarry	0.200	25.00
01-11-2018	RR	Various inquiries and emails to find out where process server can serve deposition Subpoenas upon Irizarry and Pagan	1.300	162.50
01-11-2018	NN	Confer with Pagan's representative to service of deposition Subpoena	0.200	75.00
01-11-2018	NN	Correspond with S. Hussein (WF&G) re status of service of deposition Subpoenas and alternatives	0.300	112.50
01-11-2018	NN	Review process server certificate of service to Pagan	0.100	37.50
01-11-2018	NN	Correspond with J. Pagan re service of deposition Subpoena	0.200	75.00
01-11-2018	NN	Confer with Irizarry's secretary to coordinate service of deposition Subpoena to Irizarry	0.100	37.50
01-11-2018	NN	Correspond with Irizarry re service of deposition Subpoena	0.100	37.50
01-11-2018	NN	Confer with process server to instruct as to service of deposition Subpoena to Irizarry	0.200	75.00
01-11-2018	NN	Confer with Irizarry re deposition Subpoena	0.200	75.00
01-11-2018	NN	Correspond with S. Hussein (WF&G) re Irizarry's deposition	0.100	37.50
01-12-2018	RR	Review process server's certificate re service of deposition Subpoena to Irizarry	0.100	12.50
01-12-2018	NN	Read process server's certificate re service of deposition Subpoena to Irizarry	0.100	37.50
01-12-2018	NN	Correspond with S. Hussein (WF&G) re deposition Subpoena to Irizarry and pending issues with service of Pagan's Subpoena	0.200	75.00
01-14-2018	NN	Correspond with S. Hussein (WF&G) re Pagan's and Irizarry's depositions	0.200	75.00
01-15-2018	NN	Correspond with Irizarry-Herrans as to his availability for deposition	0.200	75.00
01-15-2018	NN	Correspond with Casillas (local counsel to Commonwealth Agent) re pending depositions	0.200	75.00
01-15-2018	NN	Correspond with S. Hussein (WF&G) re pending depositions	0.300	112.50
01-16-2018	NN	Correspond with S. Hussein (WF&G) re Pagan's deposition	0.100	37.50
01-16-2018	NN	Confer with J. Irizarry to coordinate his deposition	0.200	75.00
01-16-2018	NN	Correspond with S. Hussein re Mr. Irizarry's deposition	0.500	187.50
01-16-2018	NN	Correspond with J. Casillas (local counsel for Commonwealth Agent) to coordinate Irizarry's deposition	0.300	112.50
01-16-2018	NN	Confer with J. Casillas to coordinate Irizarry's deposition	0.200	75.00
01-16-2018	NN	Review of National Public Finance Guarantee Corp.'s Motion for R 2004 Order authorizing limited discovery issues relevant to COFINA Agent	0.200	75.00
01-17-2018	NN	Correspond with Casillas (local counsel to Commonwealth Agent) re Irizarry's deposition	0.100	37.50
01-18-2018	NN	Correspond with Casillas (local counsel to Commonwealth	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
		Agent) re Irizarry's deposition		
01-18-2018	NN	Read Order authorizing discovery	0.100	37.50
01-18-2018	NN	Read letter from counsel to RSM ROC re Subpoena for production of documents in AP against COFINA Agent, Subpoena and attachments to letter	0.400	150.00
01-18-2018	NN	Correspond with S. Hussein re letter from counsel to RSM ROC re production of documents	0.100	37.50
01-19-2018	NN	Confer with R. Widmann, counsel for Santander, re Santander's production of documents	0.100	37.50
01-19-2018	NN	Correspond with R. Widmann, counsel for Santander re Santander's production of documents	0.200	75.00
01-19-2018	NN	Correspond with S. Hussein (WF&G) re Santander's production of documents	0.200	75.00
01-19-2018	NN	Correspond with S. Hussein re status of Irizarry's deposition	0.100	37.50
01-19-2018	NN	Correspond with Irizarry re status of his deposition	0.100	37.50
01-19-2018	NN	Read Non-party KPMG Emergency Motion to Quash deposition Subpoena served by Commonwealth Agent in AP against COFINA Agent and its exhibits	0.300	112.50
01-19-2018	NN	Read Commonwealth Agent's Limited Objection to Non-party KPMG's Emergency Motion to Quash deposition Subpoena	0.100	37.50
01-19-2018	NN	Read order re KPMG Emergency Motion to Quash in AP against COFINA Agent	0.100	37.50
01-19-2018	NN	Read letter from Widmann, counsel for Santander, re Santander's production of documents	0.100	37.50
01-22-2018	NN	Call from Calaf re Pagan's deposition Subpoena	0.200	75.00
01-23-2018	NN	Read Commonwealth Agent's and KPMG's Joint Status Report re KPMG's Motion to Quash deposition Subpoena	0.100	37.50
01-23-2018	NN	Read Brief filed by FOMB, Commonwealth and AAFAF in Opposition to demand for production and use of fiscal plan development materials	0.200	75.00
01-23-2018	NN	Correspond with A. Gouzoules (WF&G) re new deposition Subpoenas to be served in PR	0.200	75.00
01-24-2018	NN	Read Order re KPMG's Motion to Quash Subpoena in AP against COFINA Agent	0.100	37.50
01-25-2018	NN	Read Notice of Subpoena Duces Tecum from Commonwealth Agent to Lehman Brothers Holdings for production of documents, Subpoena and list of documents requested in AP against COFINA Agent	0.300	112.50
01-25-2018	NN	Read Notice of Subpoena Duces Tecum from Commonwealth Agent to Goldman Sachs for production of documents, Subpoena and list of documents requested in AP against COFINA Agent	0.200	75.00
01-25-2018	NN	Read KPMG's Motion to Withdraw Emergency Motion to Quash Deposition Subpoena in AP against COFINA Agent	0.100	37.50
01-29-2018	NN	Telephone call from A. Calaf re Pagan's deposition Subpoena	0.100	37.50
01-30-2018	NN	Correspond with A. Gouzoules re expert's deposition Subpoena	0.100	37.50
01-30-2018	NN	Revise draft of expert's deposition Subpoena	0.200	75.00
01-30-2018	NN	Read Ambac's Notices of depositions of A. Wolfe and D. Mondell	0.200	75.00
01-30-2018	NN	Read Joint Motion to Hold in abeyance Motion for entry of order rule 2004 order authorizing limited discovery	0.100	37.50
01-30-2018	NN	Read Order holding in abeyance Motion for entry rule 2004 authorizing limited discovery	0.100	37.50
01-30-2018	NN	Read GDB's Opposition to FGIC's Joinder of National's Rule 2004 Motion	0.100	37.50
01-30-2018	NN	Correspond with S. Hussein (WF&G) re Pagan's and Irizarry's depositions	0.200	75.00
01-31-2018	NN	Read Order re GDB's Opposition to FGIC's Joinder to National's	0.100	37.50

Rule 2004

Total Fees 4,762.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	11.500	375.00	4,312.50
RR	3.600	125.00	450.00
		Total Fees	4,762.50

Total for this Invoice 28,129.52

(Itemized expenses for the period of January 1, 2018 through January 31, 2018)

Date	Expense	Amount	Description
1/10/18	Deposition fees and mileage for deponent	\$45.00	Deposition fees and mileage for deponent
1/10/18	Copies	\$13.70	In house copies
1/12/18	Process server fees	\$50.00	Process server fees for deposition Subpoena
1/29/18	Messenger	\$8.32	Messenger service to the Offices of Reichard & Calaf
1/30/18	Pro hac vice fees	\$300.00	Application for admission pro hac vice for R. Pfister

EXHIBIT 5

COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed* Firm for Preceding Year	Billed In this Application
Partners	\$275.00	\$375.00
Counsel/Associates	\$240.00	\$250.00
Paralegal	\$125.00	\$125.00
Aggregated	\$265.00	\$337.36

*The stated blended rate reflects actual rates charged by Navarro-Cabrer during 2017 on matters that are not comparable to the Title III cases in terms of their demands, complexity and importance. The hourly rates of Navarro-Cabrer in the Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed in these cases, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer’s hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

EXHIBIT 6

BUDGET AND STAFFING PLAN

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from October 1, 2017 through October 31, 2017

Budget

For this period we estimate a total of 64.00 hours at an average hourly rate (attorneys and paralegals) of \$ 335.00, for a total of \$ 21,440.00 mainly concentrated in litigation, mediation and discovery. This is just an estimate, which may vary according to the work delegated to me by the lead counsel (WF&G) and the special municipal bankruptcy counsel (KTB&S).

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

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The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from November 1, 2017 through and including November 30, 2017

Budget

For this period we estimate a total of 95.00 hours at an average hourly rate of \$361.85, for a total of \$ 34,375.75, mainly concentrated in litigation and discovery.

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

2

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from December 1, 2017 through December 31, 2017

Budget

For this period we estimate a total of 100.00 hours at an average hourly rate of \$ 330.00, for a total of \$ 33,000.00 mainly concentrated in litigation, mediation, discovery and the preparation of the Interim Fee Application. This is just an estimate, which may vary according to the work delegated to me by the lead counsel (WF&G) and the special municipal bankruptcy counsel (KTB&S).

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

2

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from January 1, 2018 through and including January 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	60.00	\$20,000.00
0002 – Case Administration	0	-
0003 – Meetings/Creditor Communications	5.00	\$1,875.00
0004 – Mediation/Negotiations	15.00	\$5,625.00
0005 – Fee Application and Retention	4.00	\$750.00
0006 – Fee Application and Retention Objections	3.00	\$625.00
0007 – Budget	3.00	\$625.00
0008 – Discovery/Fact Analysis	25.00	\$8,125.00
0009 – Non-Working Travel	0.00	-
Total:	116	\$37,625.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	